Unicer

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goes on

A plain-clothes policeman was shot in the hand by one of the Herrema kidneypers firing from the upstairs window of the siege house at Monastervin. He was not seriously hurt, but the

The man was one of two detectives seen cliphing ladders at the back of the house. The present to be using to customers at the seen of floor bedroom indow. It was not known

preared to de raing to cut, seeingh a tot floor bedroom indow. It is not known thether Eddie Gallagher. 27, or agron Coyle, B. fired the sinciple tot. But the feliciais growing it Coyle may ore her partner to a shoot-dat ather that the strender.

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Saturday November 1 1975

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Page 18.

APRICAL

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QUITIES ended the Account

a quiet note. The FT 30-e index closed 0.8 down at

F.T.

INDUSTRIAL

ORDINARY

INDEX

AUSTRIA Sch.13; BELGIUM Fr.28; DENMARK

Rr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50;

ment 'bends' £6 pay policy Goverr Millitant doctors condemn hospital compromise deal

BY CHRISTIAN TYLER, LABOUR STAFF

HIVERSITY OF JORDAN

Leaders of militant hospital doctors last night condemned a hard-wor solution to their overtime pay dispute, despite the fact that the Government has had to bend its simple £6-per-man flat rate pay policy to find a peace formula.

pay policy from any group of workers since the counterinflation White Paper came out BRITAIN'S 250,000 hospital

in July.

The strongest warning came from the North-west, front-runner in the industrial action, where Dr. Wasily Sakalo, chairman of the junior doctors in the region. said: "Any deal that does not involve extra money is not acceptable."

BRITAIN'S 250,000 hospital Such a departure from the manual workers yesterday overtime rule will certainly upset inany manual workers already agriceved that incremental and policy. The deal will add £60m. London allowance payments for white-collar workers will escape the policy net.

The overtime pay bill will not acceptable." 3.71.2—making \a fa)I of 5.5 on gain of 8.8 on ecceptable.

o GILTS, however, encouraged by further ents in U.S. prime rates staged a slight rally. The Government Securities index was 0.21 up at 3.05. already prepared on earlier pro- ment on new contracts, given will leave behind them postsposals. The doctors' leaders last January, the Government for new entrants—that will meet in Edinburgh to-day to has had to give up the simple altract less overtime money than STERLING gained 55 points decide on the wording of the principle of £6 a week maximum ballot papers, and whether to per man which is the core of the include an option for official, policy, national industrial action.

The new deal means that fewer "kitty" principle and consider widening to 2.91 per cent. decide on the wording of the principle of £6 a week maximum now.

lly lose money. —preserving the broad aim of of juniors hours, no staff cuts. To get this result, the Govern- the policy. Without consultation and an

They warned that the unofficial industrial action would continue and in some areas escalate. Reservice.

They were angry because the latest compromise means no more money overall for junior doctors overtime work.

Yesterday's defiance heralds what could be the most serious challenge to the Government's pay policy from any group of bigger increase in basic salary

than others in April.

A new ballot of the 19,000 week and therefore more money is expected that many of the junior doctors is to start as soon when they move.

as possible, cancelling a ballot In order to honour a committing a better overtime system

Salary rises for promotion are include an option for official, policy.

Instead, it has had to adopt a but overtime rates are.

The new deal means that fewer doctors than first proposed will increase their overtime earnings a whole. The fi2m, now paid six-subsidiary items with the immediately but none will actu
The mew deal means that fewer with the fi2m, now paid six-subsidiary items with the immediately but none will actu
The fi2m, now paid six-subsidiary items with the immediately but none will actu
The mew deal means that fewer with the fi2m, now paid six-subsidiary items with the immediately but none will actu
The new deal means that fewer with the first proposed will be doctors' overtime pay bill as Services Secretary, has agreed out in overtime will not increase BMA which include joint review only lose money.

has ugere, which suggests that the discount markel's demand is now somewhat subdued after the very heavy issues of recent months.

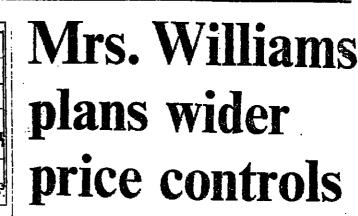
heavy pressure

The base rate quoted by the Finance Houses Association was raised by 1 per cent-reflecting the rise in inter-

hank rates.

£2m. Details would be announced being only £50m., so that the market will not be under such

demand, but there is so far little sign that London rates are yet ready to respond to the heavy and continuing fall in New York.



5.00; SPAIN Past.38; SWEDEN Kr.2.56; SWITZERLAND Fr.1.50

BY ELINOR GOODMAN

ensure that no product selected

Though both the CBI and the

day that Mrs. Shirley Williams. Secretary for Prices and Con-sumer Protection, is likely to

over-riding determination that

this time inflation will be beaten.
"If we can keep the support

of the people in Britain during these next 12 months, we shall certainly make the crucial break

in the inflationary spiral that the

Chancellor has promised," he

concluded.
While it is generally agreed

more than 5 per cent.

Committed

products in question.

Citibank cut by $\frac{1}{4}\%$

BY JAY PALMER

prime

NEW YORK, Oct. 31. THE FIRST National City Bank of New York to-day cut it prime lending rat to 71 per cent. from 71 per cent. as from next Monday.

The reduction, Citibank's a point adjustment in a week, was immediately followed by several other large banks, and others are now expected to costs. follow suit. A further fall in rates could follow within a

few days. The Citibank move was widely anticipated. The bank, New York's largest, pegs its prime rate to the three-week

moving yield of 90-day commercial paper. Over the past week all key market interest rates have moved lower as investors, concerned about New York' City's probable default, have headed for sheller, with a heavy

private and institutional demand for Treasury paper.
The sharpest reduction in money rates this week was seen in 13-week Treasury bills which are now being quoted to yield 5.5 per cent. against

over 5.8 per cent. seven days IN LONDON minimum lending rate was unchanged yesterday at 12 per cent. There was a

slight fall in the average rate at the Treasury Bill tender, from...11.4618 per cent. to 144.4183 per cent. Applicants at nimum price were retber

Next week a further £450m. of bills will be offered, but will be replacing £400m. instead of £350m., the effective increase to be taken up by the market

Gilt-edged prices also rose by up to 2 on small investment

THE Department of Prices wants that a limited form of cross to bring a far wider range of subsidy is possible in the private products into its price restraint sector, it is difficult to see how package than has hitherto been this policy could be adapted to the public sector in view of the public sector.

It emerged yesterday that in almost all the 77 sectors in the services.

Retail Price Index, it is proposing that one product line difficult for the public sector to should be selected on which reduce its deficit would also be price rises would be voluntarily strongly opposed by the contained to 5 per cent, between Treasury. February 1 and July 31 of next

The Department of Prices year. All manufacturers of the stressed yesterday that it was not selected line would be asked to selected line would be asked to obey this limitation.

Thus if children's sandals were selected, all manufacturers of nationalised industries but there children's sandals would be seems to be no clear idea at this asked to keep price rises to 5 per stand box. asked to keep price rises to 5 per stage how such price restraint cent, by, if necessary, raising the could be achieved without addprice of other less basic lines in to the problems of the in-by more than was strictly justi-fied on grounds of increased has been been been supported.

Mrs. Williams is known to be In cases where the Department particularly concerned about the problems of heating for the lower paid and would like to of Prices was unable to get across-the-board agreement from minimise price rises to these manufacturers, it would ask the minimise retailers to absorb the excess to consumers

This could be done either by for inclusion in the list rose by loading increases on to the more than 5 per cent. industrial user or by reversing the current scale of domestic tariffs which tend to militate against the smaller user.

Either way of minimising price Retailers will also be asked to Either way of minimising price ensure that manufacturers' price would be fought by the restraint is reflected in shop would be fought by the prices—either by freezing cash nationalised industrics whose or percentage margins on the declared policy is to charge "a realistic price.

As was pointed out this sum-Retail Consortium are committed mer to a select committee on to discussing the plan, originally nationalised price increases, the presented as a quid pro quo for small user costs more to service.

union restraint, they are likely to oppose any such wide reaching programme on the basis that, with demand reduced, there is the nationalised industries yesno room for cross-subsidising terday was that any further products on the scale envisaged, moves in this direction would There were also signs yester- he uneconomic,

Restraint

meet tough exposition from The whole price restraint other Government departments and the chairman of the nat-package is still very much in its ionalised industries for her plans formulative stages, and both to restrain price rises in the sides are obviously adopting public sectors.

public sectors. Mr. Alan Williams, Minister of Mr. Alan Williams. Minister of The Department of Prices has State of Prices, confirmed yesterstill to draw up a list of specific day that the programme would products it wants included and cover nationalised industries defining the product areas. There were clear signs, he said, could well be difficult.

That the battle against inflation Even stating exactly what had reached a "turning point." "children's sandals " are could but in the next few months " the cause problems in view of the people of Britain will have to be high fashion footwear now avail-convinced of the Government's able for children. The Department of Prices has

ž in New York						
	Opt. 31	Prev10/28				
Spot 1 month 5 months 12 months	\$2,2508-0512 0.28-0.55 des 2.58-2.55 des 8.15-8.10 des	\$2,0735,0745 0.96-0.91 dis 2,54-2.54 dis 3,27-8,17 dis				

has suggested-and the Any adjustments in April to appeals procedure, industry as orders drop

BY MICHAEL CASSELL

ANOTHER sharp fall in construction industry orders was recorded in August News of the set-back came on the day that the Government anyolical us £32m, emergency programme to help cut The building in the building

section. According to the Department of the Favironment, contractors' aders in August fell back by 123m to £517m, throwing into were the recent improvement

Vesterday's building "pack-are" (a)e-shadowed by Mr. Denis Healey, Chancellor of the Exche-met, in September, comes at a time when an estimated 160,000 construction workers are unemployed and fears are rising

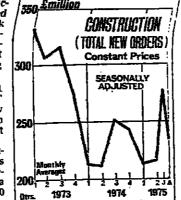
guidance on priorities.

In Treesury, emphasised that all guidance on priorities.

In Scotland, where priority was particularly disappointing.

In Scotland, where priority was particularly disappointing, will again be given to localities the longer-term position has will again be given to localities the longer-term position has will again be given to localities the longer-term position has will again be given to localities the longer-term position has shown some improvement. Total where unemployment in construction is most serious, another to August were, at constant was will receive £2.5m, will be brought forward. Wales will receive £2.5m, will be brought forward. Wales will receive £2.5m, for prices, 18 per cent, up on the way projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis previous quarter but were only new projects, with the emphasis provious quarter but were only new projects, with the emphasic projects.

Mr. Barnett said that a correspondent to August were, at constant to Au



ities. In addition, a nurmer 14m. 1102m. to 188m. Order levels also fell back for public sector would be spent on other local also fell back for public sector work, private industrial and work, private industrial and private analysis. Transury, emphasised that all guidance on priorities.

But although the month itself guidance on priorities.

while welcoming any measures designed to help their current difficulties, has made it clear that the programme will have only strictly limited scope for success. As if to underline their present position, the Department of the Environment yesterday released figures which showed a further deterioration in pros-According to the Department

construction industry.

ail orders obtained in August were worth £517m. against £640m. in July. Housing orders looked particularly bleak with council housing falling back from £126m in July to only £86m, and primployed and fears are rising another £4m on educational facily value bousing dropping from the feare could eventually littles. In addition, a further £4m, \$102m, to £88m. Order levels littles, in addition, a further £4m, \$102m, to £88m. Order levels are the level also fell back for public sectors.

Four bankers join Haw Par

BY MARGARET REID IN LONDON AND KEVIN RAFFERTY IN SINGAPORE

TEATURES

Carlone Services

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There has been now including four prominent process of the series of the The transfer of the terms Singapore bankers, said, in a shares, under a ruling from the Figure the terms Singapore bankers, said, in a shares, under a ruling from the London Take-over Panel.

Indications are that Pernas, which has important responsibilities for the London that: "In evaluating the ties for Malaysia's industrial ties fo

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Unit Trusts 3 8
Wall St. & Prices Your Savings & Inv. OFFER FOR SALE

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MASSIVE conforcement of Board of Haw Par, where the Meanwhile, the signs

MASSIVE reministered of five new directors—including strengthening that, as indicated five new directors—including strengthening that as indicated five new directors—including strengthening that as indicated five new directors—including strengtheni the management of an new sent of Lander West and the per sent of Lander West 115.4m, time been the subject of an new sent of Lander West 115.4m, time been the subject of an another West 115.4m, time been the subject of an another West 115.4m, tim

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Westminstor Grath Westminstor Greek (Comment Page 14)

R. & J. Pulman .. Town & City Props.

ANNUAL STATEMENTS

national position, it will ex-development, and Charter Con-arrine critically the propriety of solidated, with big tin interests arrine critically the propriety of solidated, with big tin interests. Continued on Back Page

arp bull neveme

requirement for an upward trend.

expected the third-q

rate earnings performances badly with the returns seen in the

Equities show their resilience

The equity market got with- Slater Walker's new manage- Continental has dropped an pelled the Furness share price in five points of its June peak ment have called in two firms eighth. on Tuesday but thereafter its of accountants, and there have progress has been downwards been assurances about the Enrocanadian lifts albeit grudgingly, and yester- liquidity of the group's banking day there was very little end of and insurance operations. But a veil account selling. The Slater the situation remains confused Walker affair has been casting and uncertain with the most ima distinct shadow all week and portant questions—those bear-the problems at Chrysler U.K. ing directly on the current come out into the open in a value of assets to borrowingparticularly painful way on yet to be answered. Meantime, Wednesday. None the less rises the last published balance-sheet emong FT quoted shares have total (in December) was £365m. on average matched falls; and of which shareholders funds on the week the 30-share index represented not quite a quarter. is 5.5 points lower at 351.2 for Last night's market capitalisaa gain over the account of 8.8 tion was just £184m. At Lubok Investments share-

Thus the market is still holders funds represented a sive one. showing plenty of resilience, third of last published net Dealing volume has stayed at worth, and the group had over Last year Eurocanadian made operation at just over £30m. low levels but the Actuaries £2m. of net cash in its balance, a bid for Manchester Liners— Meantime, Furness itself is 500 share index - unhampered sheet. Nonetheless the shares curiously in the very teeth of lagging this year, with sixby the financial sector and aided are now two-thirds below their opposition from the ML parent month profits down a third 1975 peak having fallen a quar- Furness which now owns 61) before tax and excluding ship TOP PERFORMING SECTORS IN ter this week. Elsewhere, the per cent. of the group. Earlier sales. Overall group profits FOUR WEEKS FROM OCTOBER 2. interests of the new Slater this year Eurocanadian turned could fall from £23m. to £14m.

Insurance (Brokers) Electricals Office Equipme Contracting & Construction 33 MARKET HIGHLIGHTS OF THE WEEK All-Share Index

THE WORST PERFORMERS	% Fall
Property	- 4.5
Merchant Banks	% Rise + 0.3
Engineering (Heavy)	+ 2.5
Packaging & Paper	+ 2.8
Stores	+ 2.9

Food Retailing

by the strength of oils - has BP actually been posting new highs this week. Wall Street has lost Cavenham some of its shine and performed erratically-against Cons. Tea & Lands. a background of further prime rate cuts but Presidential state. Debenhams ments opossing Federal aid for Hawthorn Leslie Mov. York City's stricken mances. The interest rate ireland (Ernest) trends in the U.S. helped gilts to recover yesterday.

Slater Walker in a bear slide

Despite attempts on Monday Lubok 12% Convertible chare price has slipped further MEPC this work and at 25p last night National Carbonising h distressing comparison is with a year's peak of 108p. At the same time this sort of price Possidon collapse has washed over on to Pot. Plats. he eroup's loan stocks, three of Slater Walker which have dropped a fifth on average over the past five days.

The week in London and

Rise Walker chairman have not been its attentions to Furness itself, but historic cover for the divi-+14.8 immune: Cavenham has moved the acquisition of nearly 30 per dend comfortably tops five noticeably lower while Anglo- cent of which at one time pro- times.

F.T. Ind. Ord. Index

Anglo-Continental

Lighting & Leisure

Lowe and Brydone

Lubok investments

Philips' Lamp

+ 3.4 Atlas Stone

On Wednesday—just one day Withy's 1975 interim statement -Eurocanadian decided that In the three years to next

1975

High

342.3

77

115

598

154

360

88

111

65

57

52

43

£186

231

62

930

345

248

108

Change on

Week

- 5.5

- 9

+17

-20

-14

÷50

+ 7

÷12}

+ 8

+18

— **5**}

-30

- 9

-70

-20

+20

-10

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760

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up to 257p; this week the shares have eased, they are now 14 per cent, below the high for the year and it is now clear that Eurocanadian's actual earnings base is not as large as its earlier after the appearance of Furness takeover aggression might have implied.

the time had come for its own March Eurocanadian's net cash financial profile to be given a flow will have totalled around gentle airing. Understandably £19m., whereas its stakes in ML the group is giving little away; and Furness have cost the group but at least it is now possible something like £24m. At the to put the recent investment in same time the near £6m, of new U.K. shipping into some sort of equity being injected into the perspective, and Eurocanadian's group by the Canadian Governcommitment is clearly a mas- ment (via the Canadian National Railways) values the whole

Nervousness abt. Si't'r W'lk'r Scs.

Broker's circular dampers demand

Chairman's new role with SWS

Interim results/"Rights" issue

Nationalisation terms enigma

Int. Div. omission/1st-half loss

Demand in narrow market

Mr. Jim Slater's resignation

Mr. Jim Stater's resignation

Closure of two coking plants

3rd, quarter results due 13 Nov.

Fresh nervous selling

Nickel market doldrums Revival of Jo burg interest

Mr. lim Stater's resignation

"Rights" offer & dividend forecast

Chairman's new role with SWS

Revised terms from Eternit

Reorganisation hopes

FINANCIAL GROUP SLATER WALKER SECURITIES May

week with the share price fall- of the field's present value is ing over a quarter from 30p worth—on outside estimates pany's failure to agree interim immediate cash sale would, Court in Luxembourg to prevent 50-60 per cent of this price. the shut-down of its loss-making hard coke division. The two Rights issue plants contributed a fifth of preinterest profits last year but yardsticks a combination of falling world coke prices, the rising costs of coking coal and, according to the company, inadequate domes-

Leaving aside these substancompetitive edge over other granted for a rights which has fuels has virtually disappeared resulted in the yield being Many argue that New York Stae three months of last year.

nearly two-tuirds below their by bumping up dividend yield that mpact on bank shares. (Chrysler is a notable except 1975 high of 62p, attention in out of all proportion to sector evitably focuses on the value ratings. The Treasury is acting that the psychological continuing economic recover; of NCC's 1.1 per cent. stake in as a watchdog; and it the Ninian Field, via a 151 per endeavours to apply commercial endeavours to apply commercial the Ninian Field, via a 151 per endeavours to apply commercial endeavours to apply commercial beet living with the crisis and the possibility of default for Tuesday that comes before it.

College the state of the commenced of the possibility of default for Tuesday that comes before it.

College the possibility of default for Tuesday that comes before it.

Say 12 to the proportion to sector there seems a strong case for has sparked off new hopes that the psychological continuing economic recover; import would only be momer.

DOW ONES INDUSTRIAL!

Case Chromaty the possibility of default for Tuesday that comes before it.

Say 12 to the proportion to sector there seems a strong case for has sparked off new hopes that the psychological continuing economic recover; import would only be momer.

DOW ONES INDUSTRIAL!

Case Chromaty the possibility of default for Tuesday the possibility of default f militarious For sa un-

The bear raid on National called future equity commit-Carbonising has intensified this ment of £540,000, NCC's share to 22p. This followed the com- some £5m. or 42p per share. An measures with the European however, probably fetch only

This week saw the first heavy tic coke prices (these are set controls: Lighting and Leisure by the NCB which supplies 70 is making a one for one issue-per cent of the U.K. market) at par—a discount of some 75 per cent of the U.K. market)

has plunged this side into the per cent over the price ruling before the announcement — to provide the market with an interesting yardstick. On the one tial losses, the interim figures hand Lighting and Leisure was due next month are still not not allowed to pay its intended going to look inspiring. Volume final dividend since the interim in the smokeless fuel industry payout meant that it had has been well down this already exceeded the stipulated summer, following last year's 10 per cent maximum increase. bonanza conditions, as coal's But permission has been



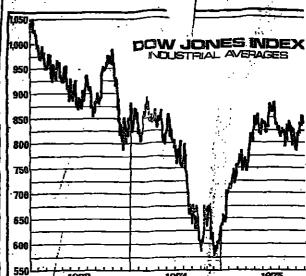
The White House message was clear and uncompromising—New seems functionally seems functionally clear and uncompromising—New seems functionally clear and the date of the seems functionally controlled the clear and the bonds, the majet has over only help forthcoming would be past three modes beld on in the form of changes to the U.S. municipal bankrupic laws in the form of changes to the clear and the clity from creditor lawsulffs.

Although forthcoming would be past three modes beld on sharp gains suched up this year.

With shorterm interest now falling, here seems a chance that any declipation funds cannot be ruled out, it now seems highly probable that New York City will make the cash-light, this would be a seems functionally controlled to the way this institution of the way the way the wa

able that New York City will default on its debts (and Sibly enter technical bankcupte before the end of the year.

The implications of such move are obviously won; ing



Onlocker of sined.

in a series of price rises. Moreover NCC's gearing is already
substantial. Borrowings in the
last balance-sheet were about

resulted in the yield being many argte that new fork Size three mounts of last year,
and a number of other financially on any other basis (espectively substantial).

From this it is clear that the
last balance-sheet were about

Transfer to the yield being many argte that new fork Size three mounts of last year,
weak towns and cities would against preceding quarter
topple and certainly it seems this year) the returns are
last balance-sheet were about substantial. Borrowings in the last balance-sheet were about equal to tangible net worth of taking a rigid line on discovering this year will not have eased the squeeze on liquidity.

But with the shares now their below their the substantial borrowings in the last balance-sheet were about equal to tangible net worth of taking a rigid line on discovering the squeeze on liquidity.

But with the shares now that seek to abuse the situation that seek to abuse the situation of the lond market would be not taking a rigid line on discovering time.

But while the equity market would be not taking a rigid line on discovering time.

But while the equity market would certainly not be immure of a taking a rigid line on discovering time.

But while the equity market would certainly not be immure of a taking and the cash drain in counted rights issues but presumably it will concentrate would certainly not be immure of a taking and to the lond market would be not taking a rigid line on discovering time.

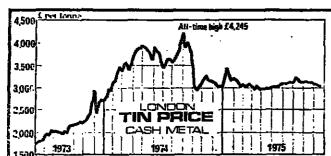
But while the equity market would be not taking a rigid line on discovering time the likely that the tax-exempt sector couraging, especially in the lems, Detroit remains someth would certainly not be immure of a taking and intention of taking are intention of taking a rigid line on discovering the properties of the potential properties. For all its properties would certainly it sees this year; the returns are this properties the sector of the potential properties and the sector of the potential properties. For all its properties would certainly it sees this year; the returns are this properties. For all its properties would certainly it sees this year; the returns are the properties of the potential properties. For all its properties the sees of the potential properties are the properties of the potential properties are the properties of the potential properties. For all its properties of the potential properties are the properties of the potential properties are the properties of the potential properties are the properties of

RINES IN THE NEWS

A dose of optimism

BY MALCOLM DUMPHREYS

IT MAKES a pleasant change to ance house, albeit modest in possibly be increased a little, body which is the richer of the be able to fill most of this comparison with other similar It also says that the minerals, two currently being mined. column with news which, South African companies, plant and manpower are available on the promoting reports increased profits and able to double 1974-75 sales capitating is at least optimistic, dividends in the year to Septem-levels but it is admitted that the prospects to beyond the 12 Results and forecasts from ber 30. Net earnings from this this is unlikely to happen in years previously estimated from the current year.



investors, while metal prices 10 cents higher at 65 cents continue to languish at levels (36p), the latter being in line which had to ensure expansion with forecasts made at the half-

m either profits or production, way stage, derhaps the most surprisingly. TC Land's operations cover opens size forecast has been coal, chrome and timber with men this week by Mr. Basil important interests held in gold it row charman of South and platinum, the last-named Arrive's Angle-Vaal, who stated being represented by a stake in in the company's annual report the Rustenburg holding comthat "we are hudgeting for in pany, Union Platinum, income creased carnings and dividends" from which is depressed at the in the year to next June. The moment by the general state of rempant's strength lies in its the platinum industry. d verification and Mr. Hersoy
A looking to the industrial side operations to earry AngloViail through until demand for the industrial side operations to earry AngloViail through until demand for the industrial side of shares which it did not

vani infough until demand for tool of shares which it did not end prices of minerals pick up, already own in Witbank Col-bir. Hersov qualifies his liery fell through. A stake of remarks by adding that the 70 per cent is still held, how-improvement is dependent on ever, and in the current year the availability of raw materials. TCL should receive the benefit abouty to keep ahead of un- of domestic coal price increases asually rapid changes in given to the Transval and continuous conditions and most Orange Free State producers importantly on prices received last May.

Australian companies in

general have had nothing hopefield produces. general have had nothing hope-Apple Van's mineral spec ful to say on future prospects trum covers gold, grantum, cop. for some time now so the zine, inaugunese, iron, annual report from one of that n'almant and antimony while country's and now the world's last year the industrial side of foremost beach sand mineral operations provided 56 per cent. producers, Westralian Sands, of a 1 profile. The full impact brings much needed relief. An do Van's carnings of Unlike base metals, the de-Welle Wils, which became a cline in the market for beach tibe that; in the latter half of sand minerals of which Westra-

the year to last June to jump Bringening in the Republic, from \$1.2m. to \$3.2m. Transvani Consolidated Land The annual report contains and Exploration, which has the quietly confident forecast brill itself no over the past few that last year's shipments material. Not yet available. Five weeks. Outputs are shown in metric tonnes of the concentrates.

the year to last June, will be lian produces zircon and ilmenfelt in 1975-73 so it would seem the did not occur until the earthat shareholders can consider her part of this year so the that last year's increased divi- company had a very good first done of 55 cents is in little half which enabled profits for

Mr. R. L. Baillieu, told this progress to delineate the ore week's meeting in Melbourne body "as quickly as possible" that last August was "perhaps and if it is a large one "as we the most important month" in hope and believe "delineation the company's 63-year history would take many years, added at the North mine. For it was Mr. Baillieu. Broken Hill Prothen that an exploratory drill prictary is entitled to half of intersected an extension of the any profits accruing from work southern lead-zinc, silver ore- ing the new area.

Results and forecasts from her 30. Net earnings from this its is unitely to happen in years previously estimated from metal producers and mining Barlow Rand group company the current year.

Gnance houses of late have have risen from R3.2m. to While not retracting any of 6m. tonnes. Over 25m. tonnes the gloomy forecasts made for of high-grade ore have been the short-term executive extracted from the mine during director of North Broken Hill, its life. Further drilling is in

Total

to date

Sept. August.

period

previous

TIN OUTPUTS COMPARED

Utd. Tim of Nigeria (columbite)

1	ecpc,	August	w	ng re	hicalons
•	1975	1975	(mo	nths)	year
		Tonnes	toT	ines	Tonnes
Amal. of Nigeria (tin)		*235	1,230	(6)	1,206
Amal. of Nigeria (columbite)	-14	§13	86	(6)	104
Aokam	218	247	713	(3)	579
Ayer Hitam	161	142	447	(3)	646
Berjuntai		333	1,615	(5)	1,846
Eislehl Jantar (tin)	-	40‡	421 }	(9)	592
Bisichi Jantar (columbite)		16}	292]	(9)	485 }
Ex-Lands Nigeria		§51	421	(9)	417
Geevor:	69	39	405	(6)	357
Gold and Base (tin)	30	28	274	(9)	362
Gold and Base (columbite)	NII	1	5	(9)	7
Gopens	182	182}	2,378}	(12)	2,423
Hongkong	1	÷	6	(11)	81
Idrks	33 i	32 [303}	(9)	3001
Kaduna Syndicate	24	20	208	(8)	347
Kampoag Lanjut	22	24	145	(6)	371
Kamunting	61	60	415	(6)	586
Kent (FMS)	56 <u>}</u>	59 <u>‡</u>	507 <u>}</u>	(9)	5021
Killinghall	50 }	34	606}	(12)	815
Kinta Kelias	€6}	58	266	(6)	286
Kuala Kampar	35	32	261	(6)	360
Lower Perak	30	26	139	(5)	159
Malayan	179	205	635	(3)	188
Pabang	168	183	351	(2)	266
Pengkalen	301	127	3523	(12)	2847
Petaling	112	107	1.136	(11)	7951
Rabman	60	63	182	(3)	212
St. Piran—Far East?	21	19	117	(6)	84
St. Piran-U.K. (South Crofty)†	141	93	616	(6)	606
Southern Kinta	207		1.008	(6)	1.243
Southern Malayan	209		627		
		206		(3)	678
Sungei Besi	157	141	999	(6)	1,006
Sungel Way	62	25	104	(3)	86
Tanjong	141	1 4]	2083	(9)	272
Tengkah Harbour	38	64	160	(3)	125
Tronch	204		1,838	(9)	2,351
Utd. Tim of Nigeria (tim)	5	9	20	(4)	21}

TV Radio

† Indicates programme in black and white. BBC 1

8.55 a.m. Fingerbohs. 9.10 Star Trek, 9.35 Why Don't You? 10.00 Model World. 10.25 On the Move. 10.35

Camp Runamuck, 11.00 Duck, 11.10 Weather, Grandstand: World Cup Gymnastics (1120); 1220 p.m. Football Focus; Racing from Haydock (1250, 125, 150, 220); Boxing (1.10, 2.10); International Rallycross (1.40, World Championship Rugby League (2.55) England v. Australia: 440 Final Score.

5.05 Basil Brush.

5.05 Basil Brush.
5.20 News.
5.40 Sport/Regional News.
5.45 Dr. Who.
6.10 Bruce Forsyth.
7.00 Saturday Night at the
Movies: "Hell Boats."
8.25 The Dick Emery Show.
9.05 Kojak.

9.55 News. 10.05 Match of the Day.

11.05 Parkinson. 12.05 Weather. | 12.05 Weather. All Regions as BBC 1 except at the following times:—
| Wales—9.35-10.00 a.m. Tellifant: Light entertainment. 12.05 a.m. News of Wales. Scotland—4.35-5.05 p.m. and 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. 10.35-11.95 There was a Girl. 12.05 a.m. Scottish News Summary.

Summary.
Northern Ireland—4.55-5.65 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News. 12.05 a.m. Northern
Ireland News Headlines.

T.00 Riugby Special: Cardiff v. the Australians.

RADIO 1

247m
(6) Storeophanic breadcast
6.00 a.m. As Radio 2. 8.00 Ed Streat
15.1 size Viery. 8.25 Eccilians press review in the State of Stream 15.1 size Viery. 8.25 Eccilians press review in the State of Stream 15.1 size Viery. 8.25 Eccilians press review. 12.25 Knews. 1.00

Cardinaccial (5) Concert. 18.00 Ed Stream 15.1 size Viery. 8.25 Eccilians press review. 18.00 a.m. As Radio 2. 8.00 a.m. New Summary. 6.00 a.m. As Radio 2. 8.00 a.m. New Summary. 6.00 a.m. As Radio 2. 8.00 a.m. New Summary. 6.00 a.m. As Radio 2. 8.00 a.m. New Summary. 6.00 a.m. As Radio 2. 8.00 a.m. New Summary. 6.00 a.m. New S

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1.20 The ITV Seven—from
Newmarket: 1.30, 2.00, 2.30,
3.00; from Sandown: 1.45, 2.15,
2.45; 2.05 recording of last
Sunday's Canadian International Championship; 3.10
Sports Special (part 2): Evel
Knievel from Wembley; 3.50
Half-time Round-up; 4.00
Wrestling; 4.50 Results Service.

10 News.

the following times:

Wales—9.35-10.00 a.m. Telliffant:
Light entertainment. 12.05 a.m.
News of Wales.
Scotland—4.55-2.05 p.m. and
5.40-5.45 Scoreboard. 10.05-10.25
Sportscene. 19.35-11.95 There was
a Girl. 12.05 a.m. Scottish News
Summary.
Northern Ireland—4.55-5.05 p.m.
Scoreboard. 5.40-5.45 Northern
Ireland News. 12.05 a.m. Northern
Ireland

7.50 News and Sport.

8.95 That Monday Morning Feeling.

8.35 2nd House.

9.35 Second City Firsts: Series of new plays from Birming. Bind of the Day of new plays from Birming. Bind of the Day ham—The Writing on the Wail.

10.05 The First Picture Show.

11.15 News.

11.120 Midnight Movie: "Circus Sindad Junior Carlooses. 5.39 Beath Those Wails.

10.35 Open Door.

11.15 News.

11.20 Midnight Movie: "Circus Sindad Junior Carlooses. 5.39 Beath Show Walls Those Wails.

10.35 The First Picture Show.

11.15 News.

11.10 News.

11.10 Midnight Movie: "Circus Solve of the Century. 7.00 She is Million Dillar Man 2.89 William Those Wails.

10.35 Open Door.

11.15 News.

11.20 Midnight Movie: "Circus Solve of the Century. 7.00 She is Million Dillar Man 2.89 William Those Wails.

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10.05 The First Picture Show.

10.35 Open Door.

11.20 Midnight Movie: "Circus Solve of the Century. 1.00 Adams 1.00 She is the Century. 1.00 She waiter. 1.00 She waiter. 1.00 She is the Century. 1.00 She waiter. 1.00 She is the Centu

WESTWARD

YORKSHIRE

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YORKSHIRE
PARTY OF THE WOOD TO THE WOOD THE WALLS 9.00 COLUMN 10.45 AND THE WA

TV Top 20 Week ending October 26

1 The Two Ronnies BBC 2 The Sweeney ... Thus 3 Generation Game BBC
4 Upstairs. 5 Opportunity
Knocks Thms. Downstairs L/Wd. Leadon Broadcasting

26im and 97-g VHF

27-g VHF

27-g VHF

27-g VHF

27-g VHF

27-g VHF

Nii (4)

87 . 1,177 (12) 1,442

steadily over the past decade ment of Trade's regulations, this respect until they have had the trusts have to keep assets time to build up their business well advised to wait until then wind, it is not all unrelieved As far as the two major computing the group. The unit

and Hambros. Their expertise bilities last year on a very con- existing business is concerned. should help retain the con- servative basis to demonstrate if the parent did decide to sell

ance must be perturbed by the had a better track record than has been the general recovery upheaval within the parent that of the trusts managed by in asset values. The life fund company — Slater Walker either of the two banks. It is of SW insurance stands at company — Slater Walker either of the two banks. It is of SW Insurance stands at Securities following the shock difficult to see at this stage how £54m, and total assets, includ-

London. Therefore, although secure in the hands of the trus been self-employed and conthe new chairman, Mr. Jimmy tees and monitored by the DoT. trolling director pension busi-Goldsmith, is launching a Rumours of a possible buyer for ness. Athough half of the life detailed investigation of all the trusts are again circulating, and lightlities are guaranteed

UNITHOLDERS with the fidence of investors. But over solvency beyond all doubt.
Slater Walker trusts and policy- a three-year period, the per- This year the outlook looks holders in Sister Walker Insur- formance of SW unit trusts has much more optimistic. There re optimistic. There

departure of Mr. Jim Sater. they can improve on the preing general business, at £65m.

These investors should, however, remember that the
epicentre of this financial
earthquake is in Singapore, not
developments. Their savings are pressure, since much of it has
earthquake is in Singapore, not
developments. Their savings are pressure, since much of it has group operations, most of the but at present appear to have no income hours which can be attention is likely to be con- firm foundation.

surrendered at any time, the

ments

Bucking the engineering trend

BY TERRY WILKINSON

slumped and figures released support.

THE ILL winds of a thorough- under pressure and, given the order books, returned a 58 per in international demand for its expected setbacks; after all one going recession in the engineer- above average yields usually cent. increase in interim profits. electronic valve actuators. In of the leading "glamour" ing industry continue to blow, obtained in the sector, their Power transmission orders have expectation of a pre-tax profits stocks in the North Sea fabrica-Manufacturing investment has shares should receive further come off the top, and the out- total this year of around £2m, tion field, Whessoe, is only now

July for the industry as a whole price considerations but also should be a sufficient counter these shares is that they have look here is much more firmly were 20 per cent down from environmental requirements for weight. the peak levels of last year and stand-by generators and conat their lowest point since the struction work in areas like the 1972 recession. The latest Middle East. It is likely to form Engineering Mattheway. report from NEDO's short-term one of the major growth areas Engineering, Maithew Hall and trends working party also sug- in post-nationalisation Hawker Capper Neill, face a reasonably gests that the full impact of Siddeley. The market has bright profits future. With the the current recession has yet already recognised the attrac- exception of Capper Neill to hit engineering companies. tions of camshaft suppliers whose interim pre-tax profits A sharp fall in production is Weyburn Engineering, whose next week are expected to show forecast for the final quarter of shares have risen nearly five. a 40 per cent. rise to around 1975 and this state of affairs is fold to 315p this year, on the unlikely to improve until the back of a 270 per cent, rise in profits on completion of values last year property hands the smaller funds have increased surrendered at any time, the latter end of 1976. So far, the interim profits and an ungeared contracts. Hence the rise in lost their glamour appeal and their liquid content (suggesting attention is likely to be con- arm roundation.

Sufficient in that find has fash resources of engineering sectors have moved balance sheet. As with the two the order book in Davy's there were considerable doubts and insurance operations.

Insurance is different in that find period of the in line with the market but the independent generating set Engineering and Contracting there were considerable doubts in line with the market but the independent generations.

Many factors have moved balance sheet. As with the two the order book in Davy's there were considerable doubts in line with the market but the independent generations.

Many factors have moved balance sheet. As with the two the order book in Davy's there were considerable doubts in line with the market but the independent generations. The unit trust side has grown in 1989 and last year emphy and business is currently making an sharp fails in profits fore manufacturers, Pethow Hold. division from £283m, in March, about the differing extent to flow).

within the group. The unit reserves: As a general observa- and continue paying their gloom. If the "energy crisis" of panies, Dowty and Dobson Park, trust operations have always inon, there could be some cause, premiums. The insurance com- 1973 gave an unwelcomed twist are concerned, the improved

U.K. process plant contractors, in 1968 and last year sought and underwriting prifit.

Shadowed by GKN and Tubes ings and Dale Electric, exports the recent rights issue will only down. However, the bonds now that whereas smallness is often be reflected in profits after a appear to be making a comeback considered a useful asset for an analysis of sales.

ment. Investors should not for—But policyholders must re- intersentian of the two merchant ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main servation of the independent role of the member that 1974 was an ex. England and the two merchant ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main servation and the extraction of the hefty injection of cash improved the position of many been following suit with unit example being the Tyndall alternative sources of energy to into the NCB re-modernisation supplying companies, like the price increases.

With Mr. Goldsmith came collapsed dramatically. The parent would not be adversely oil. At the same time the decay and development of the nergy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main together with Sea oil requirements, has magazine most companies have of their purchases—the main ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases—the main ducts in the field of energy con- equipment orders together with Sea oil requirements, has magazine most companies have of their purchases.

Property Fund where heavy together with Sea oil requirements, has magazine most companies have of their purchases.

Property Fund where heavy together with Sea oil requirements, has magazine most companies have of their purchases. Mr. Goldsmith came collapsed dramatically, and property Fund where heavy oil. At the same time, the de- and development programme. Weir Group, Pegler-Hattersley, Thus the new weighted and losses have had to be borne on two leading actuary of SW Insurance did his pany would not be adversely oil. At the same time, the de- and development programme. Weir Group, Pegler-Hattersley, Thus the new weighted and losses have had to be borne on two leading actuary of SW Insurance at least at leas men from two leaning actuary of Sw management of North Sea oil and Dowty also has the support of Serck and Lake and Elliot unweighted Money Management Piercy House in the City. The merchant banks Rothschild valuation of the life fund lia- affected, at least as far as velopment of North Sea oil and Dowty also has the support of Serck and Lake and Elliot unweighted Money Management Piercy House in the City. The petro-chemical investment gen- a steady demand outlook on its Capacity is still being increased Property bond indices are now mistake here was assuming that erally has provided a useful aviation equipment side, with the support of overseas showing rises since the begin the flow of new money would go cushion-in the case of smaller accounting for anything up to process plant demand and, in ning of the year of 9.3 and 5.3 on for ever companies, a substantial work- a half of the group's activities, the case of Pegler-Hattersley, per cent, respectively and the Now the trend is for most load-for suppliers of fabrica- J. H. Fenner has invested sub- this should offset dulness in magazine tries to reach some funds to go for smaller protions and components. A num- stantially in new conveyor belt- its building products division, conclusions about which funds perties in the provinces rather per of companies will be report- ing capacity, in response to some 35 per cent. of sales in are likely to perform best from than the former ing higher profits at a time demand from extractive indus- 1975. Another small company now on. This is against a back- properties in the City. But I when the general run of engin- tries generally, and having involved in process control ground of generally lower wonder whether this trend may

them very exposed to un-prop for the shares.

look for Fenner's fluid sealing against £950,000, the shares beginning to regain its lost recently from the Department. The world-wide boom in and materials handling divi- have soared from a low of 16p status, after announcing subof Industry revealed that demand for diesel engines is sions is less buoyant, but the to 118p,
orders in hand at the end of based not only on relative fuel conveyor-belting work load. The main drawback with all However, the fundamental outbecome fashionable. This leaves based and should be a good

Property bonds

BY CHRISTOPHER HILL

steadily over the past decade and now manages funds total and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become and which can now be expected account for over ou per cent. The position will become account for over ou per cent. The position will become account for over ou per cent. The position will be reflected in profits after a appear to be making a comeback considered a useful asset for an account for over ou per cent. The position will be reflected in profits after a appear to be making a comeback considered a useful asset for an account for over ou per cent. The position will be reflected in profits after a appear to be making a comeback considered a useful asset for an account for over outper outper cent. The position will be reflected in profits after a appear to be making a comeback considered a useful asset for an account for over outper outper cent. The position will be reflected in profits after a appear to be making a comeback considered a useful asset for an account for over outper outper cent. The improved sentiment following this year) and Abbey increased the fund can buy and makes it the disastrous losses announced the unit price by 25 per cent. inflexible. It therefore is not by John Brown on its fixed-price in the first eight months. This keen on funds of less than £2m.

that the smaller funds sold properties to meet the cash out-

trust operations have always from there could be some cause, premiums. I me instructed the improved in the first eight months. This keen on funds of less than film, there could be some cause, premiums. I me instruction of less than film, there could be some cause, premiums. I me instruction of less than film, there could be some cause, premiums. I me instruction of less than film, there could be some cause, premiums. I me instruction of less than film, the first eight months. This keen on funds of less than film, went a long way to offset the 40 under management. But some regarding marketing and investing and i

ering companies are coming started the year with extended Rotork, experienced an upsurge liquidity in the larger funds not be overdone.

Canadian prospect BY CHRISTOPHER HILL

come to the top 10" unit in recent months) and the premium

point where an exceptional in-ning of the year by going is not ve-tment performance over one heavily into investment trusts in which

right for two years in succession.

One outfit which has shown up well this year, however, but does not fit into the "bubble reputation" coutext is the Contederation Growth Fund — a more even balance and an which amounted to 15.9p at the income fund is in the offing, half-par but is now left out They also suggest that—drawing, of the N.A.V. calculation. They also suggest that—drawing, of the N.A.V. calculation on the experience of their the share price was at its Canadian parent—it might be high in 1972 at over 180p, now a good idea to launch a it is fround 30p compared with specialist fund concentrating on, 50p earlier this year. But Canadian companies. This looks despite all its problems some like an unfilled gap in the well—market experts consider that padded unit trust industry the hare could be undervalued range, the only problem being now that everything has been relatively narrow range of discumted.

1111

 $\mathfrak{su}^{\mathfrak{q}}$

A'er ONE time all the new year (the performance receding shares evailable end the dollar

the utmost reverence. This liquid in 1974. But they did take the underenturous ways of climate has now changed to the the right decision at the begin-many investment trusts, but one year is treated with suspicion- the fund - which turned out to fields. The obvious example is the feeling heing that it must be be exactly the right thing to do. Adiant. Assets whose report the prelude to a series of The result is that whereas the this week did some thing to disasters in the following year, one-year and three-year perfor- dariff the mystery which has which this is carrying caution mance is good, the growth over surrounded the trust for some true that recently very few in-exciting.

vestment managers have suc
The managers say that they holdings, it was impossible to

ceeded in getting the market resument managers have suc. The managers say that they holdings, it was impossible to ceeded in getting the market are really concerned about get an lear picture of the net right for two years in succession.

right for two years in succession. growing over the long haul, but asset salue.

the latest investment geniuses mendable frankness - that it Atlantic and their views as to future was largely a result of never OVER THE past 18 months or developments were treated with going more than 25 per cent, so a loghas been written about

ways happy about those

Markow High Income Fund Units The Chairman of Merchant Bankers Arbuthnot Latham & Co. Limited says:



by Mr H. H. Trevor Dawson Chairman of Arbuthnot

Securities Ltd. As an investment manager I have looked for signs world-wide that support my belief in the future

of this high income fund. I am encouraged by reflationary signals from the U.S., Japan, France and Germany. World trade is bound to benefit from this tendency and with interest rates coming down, internationally, a high income fund in my view becomes an attractive investment.

What we should look for now is an upward movement in the F.T. All Share Index that will reflect, in our own economy, the worldwide trend.



1. Our Experience

2. Our Expertise

Through our associates - includ-

ing the management company of

this fund - and our international

connections we marshal the

resources essential to effective

investment management.

There is no substitute for the 143 An old fashioned word, perhaps, years of experience of Arbuthnot but our business and our position Latham & Co. Limited as bankers depends upon our integrity. Our and merchants. Over the years duty is to manage the funds enour world-wide business has trusted to us for the benefit of made us a respected and estabour investors. lished financial institution.

3. Our Responsibility

Here are three reasons

why I can recommend

Fund Units to you...

Arbuthnot High Income

Arbuthnot High Income Fund Units

In the current climate this fund provides in my view a realistic and sound assessment of the opportunities open to unit trust management of this fund. investors seeking high income and the potential of reasonable capital growth.

units in this fund, like any other, can go down as well as up.

My view is that investment in Arbuthnot High Income Fund Estimated GROSS YIELD From a portfolio in these proportions:

85% ORDINARY 15% QUALITY PREFERENCE AND CONVERTIBLE

Units should be regarded as Trustees: long term. Elsewhere in this advertise-

ment, Mr H. H. Trevor Dawson and Mr Arthur Pickles O.B.E., J.P., respectively the Chairman and the Deputy Chairman of Arbuthnot Securities Ltd., outline their attitudes. They are the men who are responsible to you the investor, for the

Nevertheless, the price of Chaistopher Christopher Prideaux

Chairman

The Royal Bank of Scotland Ltd. Managers: Arbuthnot Securities

Ltd. (Registered in Edinburgh 46694) Directors: . H. H. Trevor Dawson

(Chairman), A. Pickies, O.B.E., J.P. (Deputy Chamman), A. R. C. Arbuthnot, M. G. Barrett, C.D. Lawton, F.C.A.,

J. Roy, A.C.C.A., Professor Roland Smith B.A. M.Sc., PhD (Econ).

The managers reserve the right to close this offer should the value Arbuthnot Latham & Co. Limited | of units rise by more than 21%.

The burden of fees

BY ERIC SHORT

the kitty and on this the liquidation. here is further bad news

what his charges will night ago.

I what his charges will night ago.

I tees written into their bond (or least whether he will Overall, the benefits have even 90 per cent. of these full entitlement. But been cut by 10 per can guarantees).

The audit fee payable

The LIG situation

Unit-linked policies will have the property of the scale of the scale of the scale of fees. The liquidation fee rescue—London, Indemnie and premium policies will be rescue from fo.7m.

If one fo.7m.

Scales of fees for the panies found the situation of light composition of law and are a first unfavourable than was first confreely. But the values will be the assets of Nation the position, which has taken basis. For GIB holders this holders to see their several months, the confining means that the current level of the liquidator has issued details of its confining means that the current level of the liquidator has support plan, which was profess and they can ignore the guarant policies will be a primary sollen by such charges.

Support plan, which was profess and they can ignore the guarant policies will be a primary sollen by such charges will night ago.

The liquidator has discussed in this columns forth and they can ignore the guarant policies will be a primary and they can ignore the guarant policies will be a primary sollen by such charges will night ago.

Penses bill after 18 considering the place work must be considered detail as it affects the management of the place of the The Guaranteed Income

THAT the Nation Life about audit fees needs to rediving the full income payalders would be treated examining and explaining. To mail, will in future only recompany policyholders Protection

The company policyholders Protection

The amendment put for The amendment put for The amendment put for Taylor, to back her feet the early next week. Efforts need only receive 90 per cent. of their payments are being to the past 12 months. At the only pay of sunshine for company to their bond they will be no start of the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments are being to the past 12 months. At the only payments were the payment of the past 12 months. At the only payments were made only preceive 90 per cent. Of their being made in the past 12 months. At the only payments were made only preceive 90 per cent. Of their being made in the past 12 months. At the payments are being to the past 12 months. At the payments are being to the past 12 months. At the payment in the past 12 months. At the p the The audit fee payble The LIG situation | Unit-linked policies will have

tees written into their bond (or

The scheme needs the approval of the court and at least 75 per cent of the policycholders (by value). There will be a series of policyholder meetings pother hand, there is a that the ordinary annuality and the form the Government unaffected. Under the series of policyholder meetings series of policyholder meetings for this purpose. Should policyholders annuity payments have the company will be put into disappointing original value. There this liquidation. If there are any for the duration of the minty policyholders should have a for Trade, stonewalled Guaranteed Incompany with their Nation Life

important savings

by.Mr A. Pickles. O.B.E., J.P. Deputy Chairman of Arbuthnot Securities Ltd.

In Britain, authorised unit trusts, largely invested in our industry, have assets of more than £2,000 million. Clearly they play an important part in our economy and in the whole savings movement. For some time now, unit trusts with a higher than average yield have tended to outperform the more modestly yield-

ing "growth" funds. To achieve correct timing and good judgement of quality this type of fund requires constant vigilance and a high degree of investment expertise. I believe that Arbuthnot Securities Ltd can supply both.

GENERAL INFORMATION

Applications will be acknowledged and unit certificates will be issued within 35 days of the close of this offer. The buying (offer) price includes an initial charge of 5%.

The annual charge is \$1% + VAT. Half yearly distributions are made on 15th February and 15th August.

After the close of this offer units may be purchased at the daily quoted price based on the Stock Exchange value of the Fund's investments. This value also determines the price at which the managers re-purchase units. You can therefore sell your units back at any time and you will receive their cash value within a few days. You will be able to find the daily price at all leading newspapers. A commission of 12% will be paid to agents. This offer is not open to residents of the Republic of Ireland.

This offer remains open until 11 November 1975 at 30-6p per unit (or the managers' dealing price if lower) To: Arbuthnot Securities Lad., 21 Leven Street, Edinburgh EH3 9LH, or phone: 031-228 1421 and ask for dealers, I/We wish to invest the sum of £.....(min. £200) in Arbuthnot High Income Fund Units and enclose a cheque payable to Arbothnot Securities Ltd. I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are We deciate that I am we are the nomines (s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) If you wish to reinvest the income please tick this box for Accumulation Units Signs wre(s) (in case of joint applicants, all must sign.) (Stare Mr/Mrs/Miss or Thies and For Full Name a Address(cs) For details of our share exchange Application Form scheme please tick this box For details of our monthly F.1 1/11/77

Arbuthnot Latham & Co. Limited, Bankers, founded 1833

Three classes of income

BY OUR LEGAL STAFF

Section 15 of the 1974 Finance to the lessees paying an Act states that maintenance payments as the result of a Court Order up to £1,000 p.a. will not be regarded as investment income. "Small maintenance payments " are made without any deduction of tax. Where these payments are made to divorced

wife who has remarried it would therefore seem that her husband is entitled to claim wife's earned income allowance up to £675 p.a., because, although this may not bave been the intention of the Taxes Act 1970, the exclusions from a wife's - earnings for this purpose under S.8 of the Act do not cover maintenance payments.

Unfortunately there are now Premium bonds three classes of taxable income, for the purpose of income tax, and CTT not merely two as would seem and logical: 1—Earned income— I am a member of a group of defined in s.530. ICTA 1970: 2— six men and I regularly buy Investment income—defined in three premium bonds per s.32(3), FA 1971: 3—Income not week, so that now we have p.a. fall into the limbo of the should he for example third class, as do other kinds of win a large prize, say

Liability for dead trees

The estate in which I live contains a large number of dead elm trees. These belong to the lessor and the lessees have the right to use the gardens. the lesser covenanting among

draws a small income from

keens there. However, I have

been charged to U.A. tax on

the U.S., most of which she

circumstances would the lessees be liable should a dead tree fall and the insurers reject the claim, or have to meet the cost of tree removal if carried out by the lessor

It seems that the cost of removal of trees would fall on the lessees, as that would be required to keep the estate in good condition and cultivation. available If, however, a tree caused damage or injury which is not My father who is a noncovered by insurance, any claim would fail to be made against some Australian shares which the lessor, as the trees are not he bought from an external owned by the lessees nor are account. I came to live in the they part of property occupied U.K. more than two years ago.

within either definition. Main-tenance payments up to £1,000 One of our number is anxious income as specified in sub- £75,000, as to what would be his would not be premium-worthy. the broker's expenses. The position regarding taxes. He would have to give £12,500 to each of the other five men, so would this attract Capital Transfer Tax for

> There is certainly a strong empty for many years and case to be made out for there surrounded by an overgrown being a charge to Capital hedge about 10 feet high. It pient of a prize accruing in partly 7 feet and, partly 3 feet right of a premium bond is high. On the latter part there required by the rules of a club had been a 3 feet railing

it is brought into the U.K.

Presuambly you and your wife by U.S. corporations, that is. Revenue.

your wife's U.S. investment ment as amended for 1966-67 amendment.

wife does not possess dual

of dividends and interest paid Strathalmond

nationality, she is (and there-

other members of the club removed the hedge and started equal part of the cost. In these Much will depend on the actual to replace it and the old railing terms of the club rules and the by building up the 3 feet wall method of purchase and hold- to 2 metres. The Council says ing of the bonds. We think I require planning permission that you would be well advised for this, which I dispute. What, to consult a solicitor with a please, is your view? re-casting the rules of your

Premium not

resident has offered to give me the benefit of the premium? From the situation described in your letter it would appear that more likely to prevail. securities given to you by your father would not be eligible for

premium. Even if you are resident in this country for arrange loan exchange control purposes, you cannot receive from the gift I engaged a mortgage broken more benefit than would be to arrange a mortgage and available to the donor. Since deposit loan for me in respect he is non-resident, the shares of which I paid £50 to defray

Replacement of

Recently I bought an old house Transfer Tax where the reci- has a wall abutting the highway. garden in cultivation, subject to pay part of the prize to removed during the war. I have

American wife's tax My wife, who is a U.S. citizen, income, regardless of whether onwards, regardless of whether the income in question is

interpretation of the 1986 worth about £960 for which I fore you are) entitled to exemp. amendment was confirmed in paid £1,000. (a) If I assign tion from U.K. tax in respect 1972 in the case of Lord it to my daughter, will this Inland create a loss for capital gains tax purposes? (h) Although the are domiciled in England (or corporations, associations or The double taxation agree- diminution of my assets is elsewhere in the U.K.), as well other like entities created or ment is being reviewed at the below £1.000, it could rise resident and ordinarily organised in or under the laws present time and it is possible above this figure in future, so resident here. That being so, of the U.S.A. This exemption that the exemption afforded by how would this affect capital it is basically correct that you is due under article XV of the article XV may be restricted for transfer tax? (c) Would the

ing fence up to a height exceed- consequences. ing one metre, the replacement (b) The value of the bond for after some 30 years would be consequence for CTT. capable of falling within the (c) The bond should not give and "flexible" is pothing more promised then 10 years was the General Development Order. It rise to any capital gains tax con-than the latest term for what is a question of fact in each sequences in your daughter's until recently was called "opencase, so that you are not pre- hands, but any gain on maturity, ended "-and on a present count cluded from arguing that you etc. would give rise to an income are entitled to build up the wall tax liability (investment income ing this kind of coveror replace the railings, but we surcharge and excess of higher think that the Council's view is rates over basic rate, if appro-

investment currency Failure to

broker failed to arrange a loan and I was forced to give up the property. Can I compel

the broker to repay the £50? We doubt if you have any re- to allow me relief on the course at law. A commission interest on the basis that it wa is usually paid for the intro- charged and not actually paid. duction of someone who will I have pointed out that this negotiate to effect a loan, not particular payment, had, in any for procuring the loan. If you case to be met from capital, and conditional on the making of a elsewhere. Is the inspector loan, you would be entitled to correct in refusing relief? at all was introduced.

A bond CGT

However, provided that your brought into the U.K.; this I have a bond on my life, now are assessable to U.K. tax on U.K./U.S. double taxation agree the future by a further bond on assignment be deemed statutory conditions are not the acquisition by my daughter precisely fulfilled.

Insurance

Flexible policies for life cover No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be

of a chargeable asset at £960 for capital gains tax?

(a) The assignment of a singlepremium bond in the circumstances outlined in your letter

of your hedge by a wall not on capital transfer tax purposes maturity date ultimately to be shortest period in which a child to obtain further coverthe site of the hedge requires should be £1,000 (since the mar-planning permission. We doubt ket value is less than the cost). replacement of the railing Its prospective value is of no

priate), as it would have done

Tax relief on interest

A premium on my life insurance and interest on my loan account fell due for payment in February, 1974. I arranged for both these amounts to be debited to my loan account with the insurance company. The Inspector of Taxes is refusing

prove that the agreement if necessary, in order to obtain for remuneration to be relief, I will raise funds from

sch.D case I computation, for example). It may be possible to obtain tax relief for the current year by paying an appropriate sum to the insurance company before April 6, 1976, but you do not give enough information for us to advise on this point with any assurance. the Revenue are sometimes pre-

tal gains tax consequences SUDDENLY THIS week there tax liability on the receipt of policyholder must of course

holder to cash in. about this kind of life contract on surrender were to be com- insurance. I find some 14 companies offer-

BY JOHN PHILIP

The flexible, or openended, attractive features of most unit- needs. linked schemes was the certainty of the amount of money Higher rates of he would get back whenever he cashed in his policy—a very premium different situation to the unpolicies.

question; the mere accrual or render value for each policy value in the sixteenth year. compounding of interest is not clearly stated for each year Insurers maximum entry age that almost every life office sufficient (as it might be in a after the tenth year of its life.

pounded interest even if the claim tax relief on his pre-

by its pioneers as a sales line each, so that when the time follow. to compete with the wares of comes, he need not cash in the the unit-linked life market. To whole of his holding, but only should should be a solution of the unit-linked life market. the policyholder one of the as much as he immediately

tional assurances face when traditional endowment or whole whereby the policyholder can they wish to surrender their of life policies which do not nor- get back his stake, plus bonuses. mally carry specific surrender And so four or five years ago values. Or, to put it another is currently not interested in a handful of traditional offices way, the policyholder who is the savings aspect, wishing began to sell these new con-certain of the date when he simply to buy protection for his tracts in one of two forms: wants his money, and arranges family and to have the option either endowment assurances for a fixed term endowment will at a later date of converting his with a maximum maturity age get more at the predetermined policy to an endowment to back of 65, or whole life policies maturity date than he would for house purchase or to pay for your refund, as also if no one The provisions under which you with the premium paying period the same gross premium outlay. school fees, then he saves a claimed tax relief relate to in-terminating at age 65, in either were he to buy, say, a 25 year considerable amount of terest paid in the tax year in case with the cash-in or sur. flexible policy and take the cash premium if he buys one of the

why this 10-year period? is above middle age, then he Fourteen componies Why not a shorter one? The must seek out an insurer ready answer lies partly in the to accept his age group. Entry In conclusion the fourteen "qualifying" policy rules first age limits have a considerable companies at present offering established by the 1968 Finance bearing on the options which flexible policies are Commercial the policyholder can obtain from Union, An endowment or whole of some insurers—those of increas- Equitable, Friends life contract arranged with a ing cover, or of replacing cover F. S. Assurance. Hill Samuel, Where such a payment is made. premium paying period of less when the first policy is cashed, Legal and General, Life Assothan 10 years does not entitle without providing insurers with ciation of Scotland. Marine and pared to allow tax relief on com-Provided he is eligible by age Scottish Provident,

view to vetting and, if need be, While you would probably have (whether it has risen in value or has been a lot of talk about the policy money. But there exercise them in accordance the rules of value of talk about the policy money. But there exercise them in accordance the rules of value of talk about the policy money. been entitled to repair an exist- fallen) nor to any income tax "flexible" life assurance policies was another reason—ten years with insurers' rules; thus for -policies which can be was, and is, in the view of most example one company's option arranged with an indefinite traditional actuaries the allows the parent on birth of a fixed when it suits the policy policy could build up a sub- but he must do so within two stantial surrender-cash in value, months of the child's birth and But there is nothing new so that if traditional principles he can only double his original

Incidentally there is a tax angle to the provision and exer-The flexible or open-ended cise of options which cannot be policy is suitable for anyone overlooked: one of the "qualifywho wants to make provision ing "policy rules lays down that for some future expenditure but the premium payable by the is uncertain when he will have policyholder in any one year to find the money (so long as it must not be more than double is not within the next ten years). that paid in another year—the And rather than buy one policy penalty for infringement being with say a present sum assured that the policy loses its "qualiof £20,000, he can buy for fying" status with all the uncontract was originally designed example four policies of £5,000 pleasant tax consequences that

Options are fine, but no one should buy a flexible policy with options, if what he really wants is a convertible term assurance. The flexible policy, being either an endowment or whole of life is obviously on the more expen-For this kind of policy sive end of the life assurance certainty which the vast insurers ask higher rates of sales shelf: it is, after all, a majority of holders of tradi-premium than they do for their personal savings vehicle

If the would-be policyholder convertible term assurances

Cornhill. Provident.

TAXATION AND THE INVESTOR

CTT, trusts, and some international points

BY JOHN CHOWN, TAXATION CORRESPONDENT

short atticle.

Those who are potential bene- tax. ficiaries or settlers of discreaware that there may be a case Discretionary for taking action to change the terms of those trusts and that it will be cheaper if this action tised as "discretionary trusts" no time. The chance of their assets are transferred from the friendly neighbourhood family settlement to the beneficiaries.

Three types

day with some international distribution (or creation of an espects of trusts which may have interest in possession) by the make in the except notice. These concern settlement, CTT will be levied levied. three types of individual. First, every ten years at 30 per cent. those considering leaving the of the amount that would have country and are beneficiaries of been levied had the whole of Emigrants a trust: second those with the assets of the settlement been British origin living abroad; and transferred. third those who may hope to. This is designed to catch those have first to deal with the benefit under the estate of some settlements on which there is trusts. It is not correct to still be made by a genuine

to an individual or a settlement. U.K., 2 3 per cent charge will The definition of "settlements where the applying that is be made annually. (Where an ment "includes settlements with settlements are suspect?

At the rate applying that is be made annually. (Where an ment "includes settlements with who wishes to give or bequeath serious enough, but only in actual distribution is made by foreign trustees, and settlements assets for the benefit of U.K.

I FIND I have not written on maintenance and education of Because these penalties apply made. The term "settlor" is capital transfer tax for some a specific child, or group of even to seriements created very breadly defined and mosths, having cruelly, but children, but it otherwise before March 27, 1974, such "includes any person who has processarily, indicted a great accumulated for the child or trusts are therefore given the provided funds directly or indeal of this subject on my children contingent on reaching opportunity, until April 1, 1980, directly for the purpose of or easters earlier in the year. — a certain age which must not or ceasing to be discretionary in connection with the settle-Everyone concerned is pre-exceed 25, the second transfer and of creating "interests in ment or had made with any sumably by now familiar with of capital from the trust to the possession." If the distribution other person reciprocal arrange-the destructive effects of CTT beneficiary is merely regarded is made before April 1, 1976, ments for that other person to and most will also know that as a completion of the original "only" 10 per cent, of the CTT make the settlement."

than self help based on a news- than a single charge to CIT, but 1950; 20 per cent. of the nor- a foreign settlement is created and redemptions (Oct.). CBI indeed if I were to attempt to be taken in drafting the trus; to mal tax will be due. cover all the points in one avoid booby traps. Other trusts. Where such a trust can be re-demiciled within the U.K., the meets.

is taken before April 6, 1976, regardless of the intention of solution having a couple of This applies even to settle-

heurs spare in late March is ments which pre-date the CTT legislation and may well arise on Will trusts which have already suffered estate duty. It will apply to certain foreign I particularly want to deal to- trusts. Even if there is no capital

benefit ander the estate of some settlements on which there is trusts. It is not correct to still be made by a genuine one comiciled outside the U.K. no distribution and in effect to assume that after your desemble outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement outside the not correct to still be made by a genuine settlement to position not settlement as settlement outside the not correct to still be made by a genuine solution to Position No. 86.

No—Black missed a simple draw-indeed all, the beneficiaries may be resident and domiciled in the type of settlements are suspect? lumited circumstances is it the settlement within 20 years of a governed by the law of counfamily members should still periodic charge, the amount of tries other than the U.K. Full consider creating discretionary P.B7; 2 BxKP.

the most vicious and unjustified gift and does not attract a that would normally be due on Even though a foreign

However, here comes my first sequently goes abroad. "international" point.

The relief, unfairly but for obvious reasons, applies only if U.K. domicile Most other trusts are sugma- the beneficiary "is an individual who is domiciled in the United Kingdom at the time the capital

> CTT in full, and a jailure to are for ever suspect. make a distribution will result

is that those emigrating may out tainting the settlement.

Where the terms of the settle- allowed as a credit against the settler or one of the settlers administer the assets and prement, for instance, provide that CTT otherwise due on the dis- was domiciled in the U.K. at serve them for future generathe time the settlement was tions.

provisions are those dealing with second instalment of CTT. The distribution will be levied.

Trusts and settlements. It is also still possible to The proposed charge then rises a non-domiciled settlement may apparently have a non-domiciled settlement may apparently have a non-domiciled settlement may apparently have and a matter for first trusts for the mentally hand:

class professional advice, rather capped without incurring more than self help based on a news- than a single charge to CTT have the distribution will be levied. Settlement may apparently have a non-domiciled settlement that is remarkably easy to taint the settlement by a non-armslength transaction with a 174 may a settlement of the settlement may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may a settlement by a non-armslength transaction with a 174 may a settlement may apparently have a non-domiciled settlement may apparently have a non-domiciled settlement may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-domiciled settlement by a non-armslength transaction with a 174 may apparently have a non-domiciled settlement by a non-armslength transaction with a 174 may a at a time when the actior is employment policy committee domiciled within the U.K., the meets. Blastfurnacemen's pay will suffer double or multiple organised. the possibility settlement is forever tainted, inquiry hearing, tax.

should certainly be examined, even though the settler sub-

Note also that many U.K. nationals living and working Is taken before April 6, 1976, the settlor. These suffer CTT, distribution is made and random abroad will have retained U.K. They will doubtless already be not only on the transfer of assets. They will doubtless already be not only on the transfer of assets dent (within the meaning of in touch with their lawyers and if they are not they should lose to the settlement, but also when Income Tax Act) in the United non-resident. Any gifts made by they are not they should lose assets are transferred from the Vincedom in the year of assets. Kingdom in the year of assess- them are which the Kingdom in the year of assess- Even if they now decide that they are not going to return at Hilton. Foreign resident beneficiaries any price they may have to of trusts which have, or are serve a three-year apprentice of Egypt arrives in the U.K. on deemed to have, a United King-ship before they can actually official visit. CBI Industrial deemed to have, a United King ship before they can actually official visit. CBI Industrial Trends Survey (Oct.). Institute dom settlor are not eligible for make any transfers. Any settle TT in full, and a failure to are for ments, including foreign settleof Directors' annual convention.
Ruyal Aibert Hall. Sir Robert this transitional relief. ' y dis- ments, including foreign settle-

politan Police at Metropolitar Settlements with Police Federation meeting. Vehicle production and new car registrations (Oct.—prov.). periodic charge being domiciled settlors are outside the charge, although the definitions and anti-avoidance provi sions are intended to make it sions are intended to make it City of London tunch, Mansion impossible for a U.K. individual House. London Gazette will One important consequence to divert assets or income with include Consolidated Fund and National Loans Fund (Oct.).

Discretionary settlements can

Ocean charters gas carriers for 20 years

NV GASTRANSCO SA of major subsidiary is the Southern Commission of the U.S., which The first vessel, now being Antwerp—an associate company California Gas Company, one of is expected to come to a decision fitted out, will be owned by California's largest utility combefore January 1, 1977. A second Zodiac Shipping Company, proviso is that financing for the Curação, a subsidiary of NSII) has the sacond will be construction of shoreside facility and the sacond will be construction of shoreside facility and the sacond will be considered. ping Union Group (NSU)—has port LNG from Northern ties can be arranged within six Odyssey Trading Company of Sumatra, Indonesia, to South months after the necessary apliquid petroleum gas carriers liquid petroleum gas carriers and hairs built at St. Nazzire

The ships will be used to transconstruction of snoreside tactiff and the second with the company of Sumatra, Indonesia, to South months after the necessary apliquid petroleum gas carriers and the project is provals have been obtained.

Each ship will have a carry and the project is provals have been obtained.

Each ship will have a carry and the project is provals have been obtained.

Each ship will have a carry and the capacity of 122,000 cubic metral and the capacity of LNG equal to 73m. cubic liquid petroleum gas carriers expected to be now being built at St. Nazaire half of 1979.

National Economic Developmen Other events and statistic

WEDNESDAY-Parliamentary

Labour Party special meeting or economic situation. Two-day meeting of EEC Council of Ministers opens in Brussels

Clearing banks' aggregate figures

ratios and special deposits (mid-Oct.). Financial Times two-day

conference opens on Inflation Accounting—the Implications of

THURSDAY-President Sadat

FRIDAY-President Sadat at

K-N2 draws while if 6 K-R7, K-B1; 7 P-R6, K-B2; 8 K-R8, K-B1; 9 P-R7, K-B2 stalemate.

Solution to Problem No. 86 N-Q4 (threat 2 N-B5), PxN; Q-K8, or if KxN; 2 B-B2, or if

Economic

Diary

panies.

proviso is that financing for the Curacao, a subsidary of NSU

The ships will be used to transconstruction of shoreside facili- and the second will be owned by

The two ships remain at their capacity of 122,000 cubic metres now being built at St. Nazaire by Chantiers de l'Atlantique.

The charters, which allow for delivery by the yard (mid-1976 metres of natural gas afternesia LNG Company, of Los are subject to the approval of trading in the LNG and LPG present yearly consumption of Angeles, a subsidiary of Pacific various Governmental agencies, markets until their delivery to gas for domestic and industrial use of a city of 80,000 inhabitants.



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هكراها الامل



Solid and luxurious

BY PETER FOSTER

not particularly attractive, but Volvo, Peugeot and Renault in with power assistance, combined even if it wins few prizes for France. The low-weight unit is with a newly developed suspenoriginal copywriting it just alread incorporated in the sion gave an excellent ride and about sums up what sets the Renault 30 TS—which is due to meant that handling was always Volvo 264 GL, and indeed the be introduced into the U.K. in well within the car's performwhole 1975 Volvo range, apart the autumn-and in the new ance capabilities.

safety research work carried may present some competition car's safety features is that out by the major motor manu-facturers, no vehicles are so likely to be more than £1,000 clicking mechanism, it bullies obviously safety-based as the cheaper. Volvo 240 and 260 series, with their jutting "low profile" luxury car, incorporating powerbumpers and their look of tank- steering, automatic transmis British climate means, in most

head-on at 40 mph is hopefully that feature which somehow one that drivers of the new 264

the time I drove this expensive with the benefits of fuel injec-

I did, however, come to appre- more than 100 mph.

that it uses the all-aluminium

THE WORD "crashability" is V6 engine developed jointly by based rack and pinion steering,

The 264 GL is an unashamedly which is an excellent idea. The ability to hit a brick wall reel belts, electric windows, and seems something of a super-

car, since otherwise I might tion, it has an output of 140 bhp high by European standards. I have felt somewhat cheated by - produces a relatively sedate exactly sluggish-performance coming in just under 12 seconds

Australian 'willy-willy'

BY BEN WRIGHT

endured the equinoctial gales the Antarctic. recorded on the U.S. profes-at Turnberry in September in Tales of woe were legion, but sional tour, and all of which recent years will have thought thankfully those who told them have earned him some kind of successive days, could justifi- happening.

Lightning

When I say luckily survived, it is certainly no exaggeration. Two players were sheltering under an umbrella that was struck by lightning at the frightening stage when a storm that arrived at unbelievable speed reached its peak, and suffered only shock and minor burns. But what the Australians call a "willy-willy,"

ing golf, I have never seen anything like it, as human Fine scores lost bodies were tossed around in you into fastening seat belts, all directions like twigs off the The lack of extremes in the rudely uprooted.

Fuel consumption levels were thankfully unhurt.

sumption was well below this, perched on a high platform, best scores. and a top speed of very little Nevertheless, the GL runs on were knocked flat in seconds. From the mechanical point of the sofa-like back seat earned both of which are synonymous to watch for those in the safety feet past the hole and backed level par round of 72. Wood, let go the five of clubs, South had Ace, King, and Knave of the interesting the sofa-like back seat earned both of which are synonymous to watch for those in the safety feet past the hole and backed level par round of 72. Wood, let go the five of clubs, South had Ace, King, and Knave of the clubbouse, as was a sky up into it. This was an exact alas, is the only British representative in the field.

As West had to be kept out at all of defeating the contract.

Two

tNY GOLF enthusiast who has umbrellas flying away towards aces, all of which have been

with some justification that the had no serious injury to show award. elements could hardly have for their ordeal. The downpour The final sensation of an treated him more shabbily, the following day had to be extraordinary tournament that But those thousands who luckily seen to be believed. All I know was eventually finished in brilsurvived a two-day battering at is that I was interviewing Gary liant sunshine by playing 36 Victoria Golf Club, Melbourne, Player on television when it holes on Monday, was that the IN THE Daily Telegraph Book of the lead, the declarer had to last weekend when the Wills flooded a golf course based on eventual winner was almost disMasters Tournament was pure sand on Melbourne's qualified. David Graham, the
Washed or blown out on two famed sandbar—a very unlikely Australian domiciled in Florida,
tournament was pure sand on Melbourne's qualified. David Graham, the
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tournament was pure sand on Melbourne's qualified in Florida,
tourname

> so heavy, we actually dis. been rejected. of minutes.

the Wills Masters.

On Friday, before the "willyand which is in effect a mini- willy struck, two-thirds of the responsible for his caddy, and KQ 10 tornado, then blew in and out field had completed their Graham could have been 3 9 Although most models intro- However, having seen and clarity and symbols have in all devastate the splendidly depour became really torrential qualified.

Although most models intro- However, having seen and clarity and symbols have in all devastate the splendidly depour became really torrential qualified.

As it was Hulka drave back in the clubbouse drains.

As it was Hulka drave back in the clubbouse drains.

many fine trees that were many fine scores were lost, and rush-hurrying is very much steering, automatic transmis. British climate means, in most sion, air conditioning, inertia cases, that air conditioning former Walker Cup golfer and pleasant American, John Topel, world—failed completely to dis-North replied with two getting in with the Knave. In seems something of a superfinous luxury. However, during
my week with the 264, the
my week with the 264, the
Thirtigh Tsies happened to be one may divers of the new 264 are not going to put to the test too often and I fortunately managed to avoid it during my week with top-of-the-range GL Nevertheless, it is a guality of the same of the new 264 are not going to put to the test cation in this country but which is highly useful elsewhere, swept by a heat wave, and the benefits of the highly efficient system were very welcome as the new as bowled to reave me tournation and 1959, who is now a ment for nearly 3½ days, having touring professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while inches tall and is certainly no lightweight. But he was bowled to reave me tournation and the british Liles happened to be inchestall and is certainly no lightweight. But he was bowled to reave me tournation and 1959, who is now a touring professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while inches tall and is certainly no lightweight. But he was bowled to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while inches tall and is certainly no lightweight. But he was bowled to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while inches tall and is certainly no lightweight. But he was bowled to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76, while the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76 to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76 to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76 to reave me tournation and the professional domiciled in Melbourne, stands 6 feet 3 scores of 78 and 76 to reave me tournation and the professional domiciled in Melbourne, sta swept by a heat wave, and the inches tall and is certainly no another American, Fred Clark, Jack Nicklaus

hot-footed, on the course soon Player was expressing an after dawn on Monday, making that every round of tournament play had started. Under Aus duplicate pairs contest: golf that is started should be tralian PGA rules caddies are finished, even if it takes two or only allowed to chart the course three days to do so between before play begins. But because storms. Rounds should never Hulka is over here on holiday be completely abandoned, as at his master's expense, and had was the case on both days in no knowledge of the rule, a affair, and Graham escaped with a caution. The golfer is held | J 10 9

back in the clubhouse drying to the hotel to pick up his master, and found him asleep in bed an hour and a half after he should have received his The consequence was that wake-up call. Graham's frantic

System were very welcome as down the 18th fairway like a the cut necause his two bad. And so to another probable experienced tournament pair clubs, and a heart. Nevertheless, it is a quality. The weight of the car means I saw my fellow motorists which I had to bear in mind all that the power unit — although, sweltering alongside me.

An Australian, Wally Gale, fourth—for Jack Nicklaus in the time I drops this expensive with the benefits of fuel inject.

At one table an analy tour spaces, two distribution of the cut necause his two bad. And so to another probable experienced tournament pair clubs, and a heart.

An Australian, Wally Gale, fourth—for Jack Nicklaus in the time I drops this expensive with the benefits of fuel inject. considerably frightened but An Australian, wally Gate, the Bulletin Australian Open, West, of course, led the King gave the declarer no chance of ment, eventully being disquali- named after the magazine that of hearts, on which East showing his knowledge of giant scoreboards fied for a 72 that should have is sponsoring the event. Billy followed with the Knave, and avoidance play by the simple got just under 20 mph on a measuring 85 feet by 56 feet, been 73, made the cut, but only Dunk, the diminutive, bespec South ducked. This was the expedient of jettisoning his its relatively low—although not performance, with 6-60 mph touring run but overall conone the main scoreboard, after having to discard his two tacked Australian, vesterday correct play, because East would Queen of spades on the second best scores.

added to an unbelievable collectory have played the Knave even if round of hearts. This was no he had another card with it, in ballon dessai, but a logical I did, however, come to appre- more than 100 mph.

I wo star fuel, which is some two star fuel, which is some two star fuel, which is some two star fuel, which is some than 100 mph.

Three men operating the main enough, Bob Murphy, the American but the Clark to his partner and show that it is partner and show features, to which, with a price creature comforts in the GL pocket.

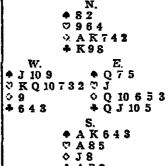
tag, including car tax and VAT, made it a pleasure to drive. The Overall, therefore, the 264 GL was abandoned during the Cooper on 66, is Nicklaus on feel entitled.

Overall, therefore, the 264 GL was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on severe bruising. As It was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, only their lives, and suffered nothing in one that wasn't, so to speak and the local amateur Eric was abandoned during the Cooper on 66, is Nicklaus on leading, as was almost certain, onl From the mechanical point of the specific large earned are quality and durability—into reverse, which was amusing a seven iron that pitched four jet lag. recorded a creditable hearts came next, and when East spade Knave. If the declarer

From an autumn collection

BY E. P. C. COTTER

instruct and entertain you.



even more poor ones were thank- out of character to perhaps the vulnerable and opened the lets East hold the trick, thus announces a hand of some 15 to to East's Queen. East could 16 balanced points, and North cash the ten of diamonds, but raised to three no trumps. This South made his contract with And so to another probable is the sequence which any four spades, two diamonds, two

won by two strokes, but only together hands from World Knave of diamonds, happy to ably claim that the Australian Viewers in the clubhouse con- after a protest against him to Championship level to rubber lose the trick to East. Winning weather on this occasion was firmed later that the rain was the PGA Match Committee had Bridge of modest standard. I with the Queen, East sent back always like Mr. Fox's work, the club Queen, which South appeared behind the wall of Graham's American tour because he teaches, and I have let run to dummy's King. This water. Certainly we were caddy, Steve Hulka, had been no hesitation in recommending was important, for in case the soaked to the skin in a matter caught red-handed, or rather his latest book, which will both diamonds did not break, the spade suit would have to be opinion that I share, namely measurements after the day's Let us study this deal from a tried, and the club Ace was needed as an entry back to hand.

To explore this second string, South led the two of spades from the table and won with the King. On this West dropped the Knave, to draw his partner's attention to the fact that he held 10 as well. The declarer now continued with the diamond eight, in the hope that West had started with ten, nine alone, but when a club was discarded be had to win with dummy's King, cash the Ace, and pin his faith on the spades,

The eight of spades was led -you see how important it is to lead the spade from the table, for if South leads the Ace, East can jettison his Queen. As it South dealt with East-West is, if the Queen is played, South

At one table an expert East

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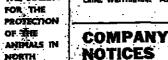
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CLIPPER RACE Overboard Dutchman is rescued

972 (SEPT.) Silver Shadow. Cartifocat Sine with Black uphoistery. Compilert 2. owners. 33.000 miles. Immaculate Condition. £9,400. Tel. 6632 28981. MOTOR CARS

race on Wednesday when Frederik Faber, a steel worker from Harlingen in the Netherlands, was swept overboard the Dutch ketch Great Escape in WANTED heavy seas and gale force winds 600 miles south-east of Cape

Fortunately his life-line was attached to the yacht. The line and harness, both made to meet the stringent safety standards laid down by the race organisers, held and he was hauled back latended Closure aboard the yacht within minutes. The crew reported waves of up to 30 feet in height and dur-ing the crisis they broke an alloy All Friends Contact:
Secretary, The R.M.S. Action
lette, Flat 4, 26 Bycullah Road,
Enfield, Middx.

spinnaker pole and lost the sail but no injuries were suffered either by Faber or the rest of the watch on deck at the time.

Five thousand miles further than the former Aparticles. east, in the Great Australian Bight, the struggle continues between the two leading yachts Great Britain II and the French ketch Kriter II. Slowed

TRAGEDY ALMOST struck the

Tasmania may, according to manuals. observers in Sydney, be a cardinal error and the sailing instruction compiled by clipper

already pessimisticly predicting tive daily position of Patriarch

Great Britain II

Kriter II (France

captains and the Royal Navy 100
years are certainly recommend
the southerly course.

Members of the Cruising Yacht
Club of Australia, in Sydney, are
slivedly restiministally prediction of Patriarch

Oct. 31 0300 GMT. 43.25°S, 130.20°E

Oct. 30 0001 GMT. 43.00°S, 121.45°E

Great Escape (Hol.) Oct. 29 1800 GMT. 43.00°S, 23.18°E CS and RB II (Italy) Oct. 29 1200 GHT. 47.30°S, 24.40°E

Long-range forecast

Unsettled, then colder

LATEST POSITIONS

expected to be rather unsettled in most areas but it may be drier than usual in the NE. at first, becoming colder later.

Above-average temperatures in most areas are forecast, although temperatures in E and NE below average. Fog and gales are Britain will probably be near expected but frost may be less frquent than usual.

WEATHER in November is Near-average rainfall is likely

Latest **Position** ROLITE OF THE PATRIARCH SHOWING DAILY POSTTIONS 1869-1870 AUSTRALIA KBITER H **23** EB H Oct 31, 61st DAY Oct.29., 59th DAY

Following daily runs of 300 miles and more, both yachts, still within reach of the 69 day record set by the clipper the test of time and, true to now three and two days ahead traditional Australian custom, respectively, but Patriarch the latest position report shows only competing against each of the but also the clock.

The winds have dropped to a mere seven knots as the yachts, now slowed to 120 miles a day, approach the Bass Strait between Tagmania and the mainland of the position report the unit of the pessimism in the line and they will sail north to Sydney both crews, though will need to average seven knots after they will sail north to Sydney reporting frustration with the if she is going to achieve a feat that many experienced yachts shore to avoid the adverse coastal britain has radioed that she men thought impossible that: a modern yacht, built to the

approach the Bass Strait between shore to avoid the adverse coastal formula and the mainland of current and the forecasted light hopes to be in the strait by this modern yacht, built to the Australia.

The decision to pass north of recommended in the old sailing reserved a table for dinner in under the International Offshore Sydney in the middle of next Rule, could beat a fully rigged sailing ship of the last century.

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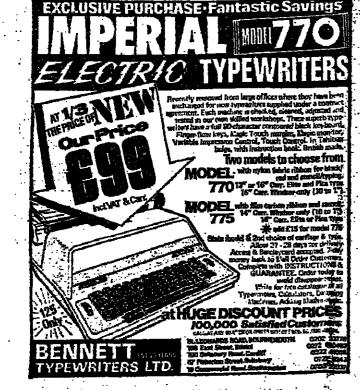
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BY MICHAEL THOMPSON-NOEL

COMPARED WITH two or three years ago, when the great sporting land boom was at its height, the cost of sporting rights and properties in Britain has fallen by 50 and 60 per cent. a reflection of the general economic gloom. This in turn has brought the cost of a day's sport hurtling downwards. It is still fairly expensive—more than half the clients on the average Scottish grouse moor these days are foreigners who have flown in by private jetbut for anyone contemplating a sporting break this winter, prices now seem reasonable.

For example, a typical Scottish autumn holiday can be enjoyed at the 38-bedroom Forest Hills Hotel at Aberfoyle, Perthshire, which overlooks Lord Ard and Bon Lomond in the Troseachs. Like its sister establishment, the Loch Rannoch Hotel at Kinloch Rannoch, Forest Hills offers a full range of sporting activities at autumn bareain prices.

It has 19 acres of its own, including a waterfall and rainbow trout pool, and visitors can

The shooting at Forest Hills your own lunch. high-ground property of the Inverness-shire and Marayshire, including full board. VAT, ment can be hired on the spot Ferestry Commission. The basic the charges range from £20 to service, and 12 hours' riding. Finally, for those who would cold spell, even if the temperative are well advised to defer charge for deer stalking is £1.75 £150 per gun per day. pointer), £6-£25 for a roe buck, pigeon and duck.

supply your own gun. The special three and four-night end-of-season offers at among them a firm called Enjoy. District. Friday. Saturday and Sunday winter breaks (including ski- and in the Cotswelds. One of tonic treatment costs £65: nights bed and breakfast-or ing), all of which are cleverly the best hotels for this purpose £24 for Monday, Tuesday, Wed-devised. nesday and Thursday nights. Typical in the week-end in the Cotswolds, which dates Perthshire (Kinlochard 277). VAT and service included. You section, for example, is the to at least 1532 and which in can either fly to Glasgow or take hunting week-end in Wales 1971 became the first country 21 Old Brompton Road, London the fast London train to Glas- (mid-October to the end of hotel to be given the Queen's gow Central or Stirling stations, December). The idea is to Award to Industry for its sucwhere cars will meet you from combine some day-time hunting cessful appeal to overseas



Grouse shooting in Scotland stay in the farmhouse at Castell fish, shoot, row and sail as well or on the Yorkshire moors Howell, Llandyssul, Dyfed, or in as pony trok; there is also an comes rather more expensively, one of the old cottages nearby, 18 hole putting course. Salmon Prices fluctuate considerably, and take your dinner in the ten miles further. Broadway is fiching on the Rivers Forth and depending on demand, but in farmhouse restaurant. The cost Teith is within 20 minutes' Yorkshire a day's shooting for per person (from Friday dinner reach while closer at hand one a full party will cost around to lunch on Sunday with hunt. Paddington to Moreton-incan fish for brown (rout in Loch £1,000 a day for a party of nine ing the previous day) is £35. And for 750 a day plus \$2 hoat guns and a bag of 70-120 brace. For those who like to take

with fine evening-dining. You visitors.

night: every Wednesday and power stations. Saturday and on alternate Mondays. There are numerous livery stables in the area and a False economy

cester Porcelain museum and factory can be arranged) only

You also get drinks but bring gammon and bridge week-ends, licences, firearm import retakes place throughout the In Scotland, on the Scaffeld days at Ingledon Park. Tenter- clothing well in advance. In surrounding forests and on the family estates in Banffshire, den. in Kent - a week's stay most cases, horses and equip-

costs £60. In addition, from like to heed the call of the great ture does not fall much below all sowings until March when If squeezed hard these will per hour in the company of a Apart from salmon and trout, February onwards, there is a outdoors but feel they are not since it takes all the characteristics and days are lengthening rapidly pop and flatten, but the ranger, and there are graded grouse and deer, Scotland is series of bird-watching and fell yet in shape, the Beech Hill since it takes all the stored heat and natural light intensity is in-material seems strong enough trophy fees: £35-£70 for a red equally famous for pheasant and walking expeditions based on Hotel at Windermere offers out of the greenhouse and creasing. They may also observe to stand up to all normal deer stag (£100 for a 12- partridge, capercailtie, wood St. Monans, Morecombe, Lanca- what it describes as tonic week- unless it is replaced artificially that there is little point in push- usage and it is said to provide shire: and there are golfing ends. These run from Friday to the temperature inside will ing up temperatures artificially much more efficient insulation £10 for a hind, and so on. You There are a number of week-ends and mid-week breaks Sunday afternoon and at a cost soon differ very little from that by day when the light is poor than normal single-skin polyagencies and travel firms which organise sporting holidays. Windermere, in the Lake help get you fit with a spell of be survived on stored sun heat economising fuel.

Outside. Short sharp snaps may and this is another way of thene film. I imagine it will cut of survived on stored sun heat economising fuel.

Off a little more light, though special slimming foods, sauna, Forest Hills, where the atmost Britain and the World, run by Apart from 10x numning in sources. Britain and the World, run by Apart from 10x numning in sources. For those who phere is totally relaxed and the Miss Erna Low. This company Wales, there are plenty of tone treatment. For those who phere is totally relaxed and the Miss Erna Low. This company Wales, there are plenty of tone treatment. For those who phere is totally relaxed and the Miss Erna Low. This company wales, there are plenty of tone treatment. For those who phere is totally relaxed and the Miss Erna Low. This company wales, there are plenty of tone treatment. food a delight, are £21 for offers a full range of sporting opportunities in Leicestershire are really determined, a week's

is the Lygon Arms at Broadway Forest Hills Hotel, Aberfoyle,

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BY A. G. L. HELLYER

cestershire-Gloucestershire borof the latest increase in the temperature than one would just as there is with electric or
der and the Lygon has 74
price of crude oil will be loaded otherwise risk, the saving could paraffin heaters standing inside rooms. Charges from Novem- on to fuel oil prices rather than be considerably greater. rooms. Charges from Novem- on to fuel oil prices rather than be committed at the difference no loss of heat either in transber I will be a basic £19.75 for petrol is bad news for green. But there is a loss of next either in transa double from with bath, exclusions owners. Even those who in the world between keeping mission or up flues and every a double room with bath, exclusion or up flues and every sive of service, VAT or meals, do not heat directly with paras plants alive and getting them thermal unit of it goes to warm sive of service, VAT or meals, do not heat directly with paras plants alive and getting them thermal unit of it goes to warm sive of service, VAT or meals, do not near directly what plant to grow, which is essential if the air inside the house. although there are reduced in stoves or from on factor of seedings are re- I also use piston-type ventirates available for two- and boilers will almost certainly early crops or seedlings are re- I also use piston-type ventirates available for two- and three-night stays.

If you wish to hunt you can do so with the North Cotswold.

boilers will almost certainly early crops or seedings are relative fuels have quired. I made the mistake last lator openers which are comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and, spring of cooling off some seed-risen comparably in price and spring of cooling off some seed-rise do so with the North Cotswold, of course, the cost of electricity in a well of them economically in a well other outside source of power. which meets on five days a fort. It is generated by oil fuelled many weeks for them to re-

No doubt one result will be med to apply in advance to the master of the Cotswold for a temporary membership, but this can be false at temporary membership, but this can be false degrees the hotel.

For non-huntsmen there are a number of nearby golf courses, the race tracks at Cheltenham. Stratford, Worcester and Warwick, and plenty of excellent fishing. Stratford and Cheltenham (for shopping) are within 15 miles and Worcester (where tours of the Royal Worcester) (which is the period to the salerooms and they of the temperature inside the day to keep them growing fast and many commercial growers (80 degrees C (70 degrees C) (ning undue risks.

Everything depends upon the alone or with no more than a

gives one the confidence to opt risk of fume damage to plants, or three years,

Broadway is on the Wor- THE SUGGESTION that much for a slightly lower minimum. Here again there is economy.

day's hunting costs £8. You will

No doubt one result will be need a minimum night temperameted to apply in advance to the that far fewer greenhouses will ture of £3 degrees C (56 degrees

expertise to manage artificial weather. It is the prolonged lighting. In these circumstances Good insulation

Apart from fox hunting in solarium, massage and slenderVales. there are plenty of tone treatment. For those who

ne mistake can be fatal.

The few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election on the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for their operation on election of the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial few hours of artificial heat, but for the commercial heat few hours of artificial heat few hours of artificial heat few hours of artificial he That is were a good thermo- purely mechanically operated been using it has only been a late 16th century Flemish game that is were a good thermo- purely medianically operated been using it has only been park tapestry was within forestat is so useful. It is a con- devices. I use a Shilton natural lining his greenhouses from cast at £3,700 cast at £3,700 stant watchdog, there day and gas heater with a self-contained floor to eaves, and still got temnight whether one is at home themostat of this kind and this perature rises of up to 9 the dispersal, for £69,084, of the or away, to turn on the heat certainly saves a lot of fuel. degrees F. I shall certainly be Marion S. Riseman collection of directly there is danger and to I have no mains gas supply and trying it this winter, though Tiffany Glass in New York, inturn it off again the moment have to use "bottled" propane, whether I shall save money as cluding £18.313 for a 1902 glass turn it off again the moment have to use other forms of well as fuel remains to be seen, and bronze red oriental pupply the danger is past. A thermo-which like other forms of well as fuel remains to be seen, floor lamp, and £109,884 from a burned for it costs 5n per source foot stat alone can easily save half natural gas can be burned for it costs 5p per square foot.

the greenhouse, since there is

many weeks for them to re them are charged with a highly heat sensitive fluid which rather cautious pre-sale estimate expands when it is hot, so push- of £5,000-£8,000. Tomatoes, which are pretty expands when it is hot, so pushgood indicator of the require ing the ventilator open, and ments of many tender plants, contracts when it cools so per-

even cause growth to become received two samples, under Thermostatic control is one drawn and weak-unless accom- the different names Air Cap rocky bay. ten miles further. Broadway is obvious fuel saver. A great panied by good light, which examples and Tri-glaze, of a new greenbest reached by car, but there is a good rail connection from plants, including pelar. Plains why most commercial house insulating material glasshouse establishments are in which appears to have been provided the temporary of the temporary plants. ish for brown front in Loch £1,000 a day for a party of nine ing the previous day) is £35.

In turn, the brown trout For that you get the assistance their sport at a slower pace, the Montaith are within 15 of the keeper and the heaters. Company also contains the figure of the contains are in which agrees the contains are in which case in the contains the contain in Lake Monteith are within 15 of the keeper and the beaters, company also organises back on insurance, temporary game is likely to be above that heat. Growth.

You also not drinks but being games and bridge many and bridge games games and bridge games games and bridge games and bridge games games games games and bridge games gam company also organises backgammon and bridge week-ends, and riding week-ends and holiand which they garden and lack the space full of small air pockets.

Thermostats, once dependent it seems reasonably translucent

Saleroom

Dutch Old Master fetches £27,300

BY ANTONY THORNCROFT

THERE WAS pleasurable sur-prise at Christie's yesterday when a sale of Old Masters produced some outstanding prices. artist Isaak van Oosten. It was an attractive picture of peasants and wagons in a village, but the price was way ahead of the

There were other very good prices in a sale which totalled £296,992. For example, a private

landscape by Jacob van Ruisdae

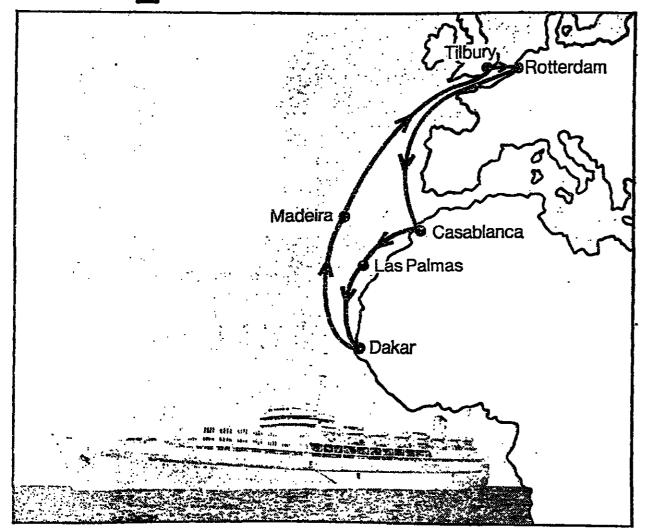
sale on November 28, but these minor works brought in £34,020. with a high £3.675 for a painting of St. Jerome by Lubin Baugin. Stanley Gibbons completed a

two-day general auction of postage stamps and brought in £30.100 Forty unusued sets of Great Britain 1969 10s and £1 "machin head" definitive stamps, with a face value of £60. sold for £400

furniture sale which made

Other Sotheby's sales included the winter fuel bill and if it inside the greenhouse without and has a probable life of two sionist paintings, with £27,609 for a small Renoir.

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good sports and department atom

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هاشر امن الامل



Stretch covers were such an amazingly good invention, so obviously practical and useful, that it has always been a source of great frustration to me that they have been produced in fabrics so consistently unattractive both to the eye and to the touch.

However, there has now been a break-through and a new a orear-involution and a new range of stretch chair covers which combine all the advantages of the old ones, being genninely "stretch" and able to cover old chairs neatly and snugly, plus several new ones, mainly those of colour and

Made of 80 per cent wool/20 per cent nylon the Princess covers have all the feel of a lightweight worsted jersey and yet they have been made with 30 per cent stretch in each 90 per cent stretch in each direction. The colours are good and plain, particularly nice being the natural, which is a creamy grey. There is also dark brown, gold, tan. kingfisher and dark green.

The covers can be washed

Room Outside Limited near Chichester have found that the cast iron house signs they have sold ever since they first opened were very popular but they are now becoming increasingly

expensive to make and deliver. Looking round for an equally

The signs are done to order so

that you can choose the colour of the background and the

horder. The oval ones, 9! in. by 11in, would have the house name and a motif and would cost £14.85. The round ones, 71in. in

GABLE

ENDS

diameter, could have just the

house name or just a number they would be £6.50 for just a

with a bouse name and a motif

they would be £8.45. Rectangular

signs, measuring 12in, by 6in, with just the house name would be £8.85. Postage and packing

is fil. They might make a good Christmas present for

somebod; moving house. The full address of Room Outside Limited is Goodwood Gardens, Waterbeach, nr. Chichester, Sussex.

er or just a name, whils

all-leading atores.

1965.

THE BEGINNING

OF THE END OF THE

DINNER PARTY.

Croft Distinction.

Tawny Port aged ten years in the wood.

attractive but less expensive house sign they came upon these glazed ceramic signs made by a

Sussex potter.

in the machine so that even the pale creamy grey is a viable proposition. Some 34 basic hapes are available and if by chance your farniture doesn't fit one of them a tailor-made cover can be made to order.

The covers are sold through Overlords stretch cover centres in leading stores and Overlords consultants should visit your home and measure the furniture to make sure the correct design chosen.

Prices vary from £15.85 for a fireside chair or a TV chair, £31.15 for a club chair and for a Wingfield chair. To cover a three-seater settee without cushions would cost £40.57 whiist with three cushions the price would rise to £62.35.

The Princess covers are available from some 200 stores in England. Scotland and Ireland but any reader who can' track down a local stockist should write to Arneld Saville, Marketing Director, Medicak Manufacturing Co., Store Street, Shaw, nr. Oldham, Lancs, 612

so much higher than I expected. use are note into the second cost 15p per knife, kitchen print order for which there will knives will be 25p and seissors be a week's delay. But all SOp for sharpening and re-readers should have their copy setting. There will be a mini-in ten days' time. mum charge of £1.

Short Listed

Elsie Burch Donald is ar has produced an infosphalic but very useful guide to London called, appropriately enough. London Shopping Guide. Published by Penguin books and selling at 75p. it seems to cover almost every subject you could think of and some you couldn't. Whether it is clothes or heauty treatments, antique clocks or samplers a travelling hairdresser or domestic help that you're hoping to locate, Elsie Donald's book will help you find it. It is, of course, limited to London geographically, but even out of London readers may find it useful both for their occasional forays to the capital and for the times when they need something special which their local town can't provide.

To the story is the child reader himself, his name, his fielends, his favourite fold is incorporated into the book you need to get hold of an order form which you do by writing to Personal Books Ltd., 225, Goldhawk Road, London, WI SER. On the form you fill how many brothers and sisters be has, his friends' names and so on. After receiving the order form these details are incorporated into the story of Wizwam. Personal Books zuarantee that for your money there will be 45 nervent.

special which their local town can't provide.

If any men readers are thinking about buying a wintercoat several Debenhams stores have at the moment a particularly enticing offering in the shape of a classically styled pure cashmere coat for the remarkably reasonable price of £65.

Everything about it looks good in a rather under-stated old-fashioned way, from the story and solves the solves to Africa and solves the

good in a rather under-stated. In Africa, in which Wirnam old-fashioned way, from the coes to Africa and solves the revere collar to the handstitched flap pockets. Colours needless to say are nothing flashy but the classically simple navy or camel.

The coats are lined, obviously, and seem exceedingly warm yet.

The coats are lined, obviously, and seem exceedingly warm yet light. Cashmere is not usually thought to be a hard-wearing material but these coats (though clearly I've had no opportunity to test them) look as sturdy as such a soft. It was usually as the company delivery should like to order form has been received by the company delivery should the company delivery

are in Debenhams stores in is £2.75. including postage and Oxford Street, London, Harrow. Guildford, Romford, Chelmsford book there are several forms in as well as at Swan and Edgar, Piccadilly Circus, London, W.I. more personalised books. Good knives and acissors

should last for ever but they do need sharpening occasionally.

David Meller, who should know about these things, being an expert, recommends that even table knives be sharpened from time to time so that they keep their cutting edge. Now that specialist grinders are so difficult to find David Mellor of 4, Sloane Square, London, S.W.1 has decided to offer a knife and scissor sharpening service to his customers. Unfortunately he can't offer to run a postal service Can't offer to rin a postal service but anybody dropping in knives and scissors at Sloane Square will be able to collect them ready-shareheed the following week. They will in the mean-tacking their copy and are, I hope, already enjoying trying out some of the recipes. However, as the demand has been properly.

Table and dessert knives will

Table and dessert knives will

A lovely idea for a favourite ebild is a Wizwam Book. Wizwam books are basically about American living in London who Wizwam, the greatest Magician has produced an idiosyncratic but very useful guide to London into the story is the child

uxurious fabric can be. the company delivery should if you want to see them they take another 28 days. The price





Making clocks is the timenonoured winter occupation of the Swiss, who find the long winter nights and the harshness of the weather outside encourage them to take up indoor occupations. It would be difficult to beat the Swiss at their own game but we can now, if we have a mind to it, assemble our

own clocks in the long winter evenings.
In recent years quite a few firms have brought out kits that make making your own clock a relatively simple matter. Now even such a mass market chain as Woolworths has thought it well worth while selling an attractive Clockmaker kit seen

in the photograph above. I certainly find it one of the nicest I have seen in that the end product is one of those simple, round, wood grain finish frames that call to mind the school clocks and railway clocks of old. The price is

astonishingly reasonable, being £7.99, and though it is certainly not difficult to put together it does require some concentrated effort—but that, after all, contributys to the feeling of satisfaction when the finished

clock is up on the wall.

The completed clock has a diameter of 12in., a white face with a diameter of 9in. and Roman numerals. The parts are all beautifully packed and labelled so that it really isn't difficult to discover what is what, Everything needed to make the clock, except the screw-driver, is to be found in the pack, including the wall bracket for mounting it on the

The kit is in most larger Woolworth stores now. Less appealing to me personally, being rather more gimmicky in design, is the early Gothic wooden wheel clock. sketched right, which comes in

kit form from a company in-the Black Forest.

This kit has about 23 prepared component parts including a hand-painted dial and wooden gears but not included in the kit are the pendulums—you have to find your own stones. In kit form the clock is £17.85 (inclusive of n+n) direct from (inclusive of p+p) direct from Michael England, 1 Manchester

Road, Wilmslow, Cheshire. If you like the design but can't envisage making it yourself you can buy it ready-made for £29 from the same firm.

Another good company for those interested in clock-making to know about is Hobbyelox Ltd., P.O. Box 53. High Street. Orpington, Kent, BR6 0JH. They produce an excellent catalogue

highly-decorated, hand-painted clocks typical of the Black Forest. In addition they sell all the

featuring a whole range of kits, like the Turret clock and the



numerous caris needed for clock-making separatelynumerals, dials, faces. pendulums, movements and so on. They also sell a wide range of tools for model as well as clock making. The catalogue is printed in German and prices quoted in Deutschmarks but translations and conversion tables are included. Hobbyclox charge £1 for the catalogue, refundable if a purchase is made.

Thread Lore

Last time I mentioned the American Folk Art so many readers were interested in readers were interested in consisting of three afternoons or going along that an extra course was laid on and still everyboody three mornings spread over complicated flame point stitch three mornings spread over complete learns over the accommodated. Since then American Folk Art have moved to new premises at 73. Sloane Avenuc, London, S.W.3 stitches as well as how to canvas—considering bow poor itel. 01-584 4381) and they are just about to hold two more just about to hold two more for £17.50 and the classes are three mornings spread over completed flame point stitch the completated flame point stitch the complete list of the school for the course.

Write to the school for quilting courses. The first learning course consists of four lessons for £17.50 and the classes are

The basic course costs £18.00

Another needlework course for those who have Harrania who had received very that readers may like is that already done the basic one and ittle formal education at all, run by the Pearson Gorman want to do more complicated were taught the basics of weaverness run by Reedlepoint School at 164, things as well as a Florentine ing by an Egyptian weaver and accourse those interested to plan and wave their own designs—the consisting of three afternoons or start a Florentine project. The weave their own designs—the three mornings spread over complicated flame point stitch results are exceedingly colourful

for £17.50 and the classes are held on November 11. 13, 18 and 20. The second consists of three lessons for £15.00 on Dec. conser 1. 3 and 5.

The basic course costs £18.00 at the moment a stunning column will want to buy them and hang held on November 11. 13, 18 subscribed it is best to book from Egypt all done by young them on their own walls, as I three lessons for £15.00 on Dec. conser 1. 3 and 5.

There is also an advanced children in the village of Prices are around £350 apiece.

Eriendly Food

by PHILIPPA DAVENPORT

alien after so long and so fine which is good to come home a summer.

I want to be cheered by cosy, relaxed evenings with friends.

The incredients for my ideal flavoured stock winter evening include a few close friends, if possible a blaning fire, a steaming aromatic punch to greet guests on arrival. and generous quantities of "friendly" food which can be served at table or as a buffet. I like to have one hot, main dish, a selection of salads (musicroom; celeriac, avocado and orange; grated carrot and watercress).

Soak the beans for several Season the beanpot generously cooking but can happily he left fruit, and puddings-in-a-glass pork and cut into large chungs, slotted spoon, ladie half the bean longer.

By "friendly" I mean that the main dish should he no Thos.Webb perative (the opposite of the soutilé syndrome) a dish that can remain in the oven for an

THE advent of an English winter extra hour or so and still appear always fills me with foreboding really appetising to late and a need to surround and pro-arrivals. And food that one tect myself with cheerful, com. can eat easily with forks and forting things—never more so frecipes. Here are two such than this year when decaying that I find excellent for buffet leaves and darkness stealing into leaves and darkness stealing into parties, and one more everyday the afternoons seem particularly recipe-Box Wallah's Kedgeree-



Cassoulet-serves 8-10

1-1; the dried haricot beans
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1-3; the selami or garlic sausage
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the faintly chilly elegance of formal black-tie occasions, champague coektails and four course baute cuisine, in favour barrengement and more frequent and more greatened and more analysis of the suspect of the suspec that do use a really well- or on a commerce and their face mixture on top and could at layour of stock.

Avour of stock

the saussige. Reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
small white loaf anout 2 teaspoons each of fried
sage, salt and pepper.
Sook the beans for several foots in cold water. Bose the same to save the beans for several foots in cold water. Bose the saussige. Reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
reduce the temperature to 300 F.
The cassoulet will take a further hour to complete
to fine crumbs and mix with turn the dish to the oven and
reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
reduce the brend ing breadcrumb mixture. Reto fine crumbs and mix with turn the dish to the oven and
reduce the temperature to 300 F.
Sook the beans for several
Season the beanpot generously

Box-Waliah's Kedgeree-serves 6

Butter. Fresh root ginger. Cumin and coriander seeds. Turmeric and chilli powder-

Worcester sauce and mange chutney.

parsley-

hot main dish should be no hassle either to cook/hostess or to guests. I mean a recipe which can be cocked in advance where you don't have to stick and reheated from cold if pretigidly to 40z, of this and 5 of ferred (I use leftover for break). He you can adapt and add according to taste and purse and last minute changes in the number of guests expected. Food where clock-watching isn't imperative (the opposite of the southle syndrome) a dish that

minutes before draining.

Meanwhile finely chop about Turn into a generously
1-neh fresh root ginger and buttered casserole, cover with
grind about 3 teaspoons each of buttered paper and a well-fitting
curing and cognander seeds. cumin and commonder seeds.

Cook the rice in the fish liquor.

Skin, here and flake the fish and

To serve, pile the kedgeree on

chutney.

6 ors raisins or sultanas.

Salt and pepper.

Add the ginger, cumin, plenty of chopped parsley,
Plenty of fresh chopped cortander and about 4 teaspoon chopped egg whites and sieved
parsley.

Paella—serves 8-10

Saffron, shellfish, chicken and

2 x 14 oz. tius sweet red peppers and 1 x 10 oz. tiu artichoke bottoms

saffron, salt and pepper

Saffron, shellfish, chicken and rice are essential to this class:

Spanish dish. The actual capter and balance of ingredients given here go to make my preferred version, but which fish, what vegetables and what proportions of each to use is a matter of personal taste and can be varied at will.

2 lb. chicken dramsticks
1-1 lb. streaky bacon
1-11 lb. rice
1 lb. squal
2 quarts massels
1 lb. cooked prawns
0 live oil
2 x 14 oz. tims sweet red peppers and 1 x 10 oz. tim artichoke bottoms

1 turn the rice mixture into a required then will enter the page of thicken stock cubes and 2:3 pints boiling water. Season well with sail and peppers. Cover with a well-fitting lid and cook at 350 degrees-375 degrees and choratory the propers and to use the bacon into cook at 350 degrees-375 degrees are the stock cubes and choratory to be propers and to use it in a lattic boiling water. Heat about six tablespoons of clive oil a lattic boiling water.

Heat about six tablespoons of clive oil a lattic boiling water.

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Heat about six tablespoons of clive in a lattic boiling water.

Heat about six tablespoons of clive in a lattic boiling water.

Heat about six tablespoons of clive pan. Then reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce heat and cook for a furties of the pan and reduce

red propers and drumsticks.

Turn the rice mixture into a required, then pile onto a large few offices and/or cooked large casserole. Cover with the hot serving dish and garnish squid cut into tiny rings, the with the reserved whole prawns.





AS part of its programme in support of the Waterloo Committee, the Library of Imperial History has commissioned a smail numbered limited edition of military chess sets. showing the French under Napoleon and the British under the Duke of Wellington.

Quite simply, it is againfacent.

Each piece has been sculpted by Charles Stadden, the foremost artist in this field, to an exceptional standard. The figures are not merely representations of the various comm ders during the battle, rather they are superb likenesses. Working from his vast source material he has fashioned from the most authentic portraits individual pieces which to on uncanny degree capture the whole person-ality of each subject.

The result is a remarkable panorama of miniature sculptures: Marshal Ney and General Thomas Pictou, General Kellerman who commanded the French Third Cavalry Corps and Lord Uxbridge who commanded the British cavalry, General Lord Hill bearing the British flag, and Marshal Soult with the French, Cavalry officers and gunners, mounted trumpeters and footguards and, of course, the

two central figures of Wellington and Napoleon. Scholarship and art are neatly balanced: the commanders are portrayed in formal dress uniforms but the footgrands are dressed as at Waterloo, the Coldstream Guards in shakes with foul-weather covers and Napoleon's

Imperial Guard with blue battle overalls over their white leggings and gaiters.

The importance of this edition may be measured by the fact that Charles Stadden, determined to ensure that the

ready for delivery before Christmas, but these will be allocated in strict order of registration of successful applications. The illustrations above cannot, in black-and-white newsprint, begin to describe these superb nieces. Serious applicants are invited therefore to write or telephone the Library of Imperial History for further details. In no circumstances can the edition exceed 250 examples, and you are urged therefore to act without delay.

quality of finished painting matched the

exactness of his original sculpture, spent eight

months recruiting a team of artists to complete the individual pieces. So painstaking is the work indeed, that it takes as long as five days

to complete the painting of just one major figure in all its lavish detail - to produce, in fact, a brilliant portrait as well as a sculpture.

Military displays are particularly well suited to the chess board for chess was itself

originally a war game. But the Waterloo Chess

Set demands a setting belitting its craftsman-ship: accordingly each set will be produced

together with a special board designed in the manner of campaign chests of the period. Each board is hand-made in mahogany, with

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هكذا منالاصل

BY LEONARD BARDEN

ment in Moscow against the top Batsford book recommends 14... Russian grandmasters, includ- B-R4 to keep an eye on White's ing Spassky, Tal, and Petrosian. KP. is playing well enough to produce a whole series of publishable games but is struggling to after 16...N-B5 Tal planned 17 score any points. After ten NxQP, NxB; 18 N(B5)xB ch,

The Moscow result is confirming what was already shown in 20 BxKBP, R-B3. the recent Alexander Memorial Bukkp, BxB; 22 RxB! in Cleveland: at the very in Cleveland: at the very 21 R-Q5, Q-K2; 22 B-Q4! highest levels, against the 20 or The theme of Tal's brilliancy young players still have a lot Q-N8 is still mate. to learn. But against only 22...N-B5; 23 P-B4, B-N2; 24 slightly lesser opposition, BxR, NxB; 25 RxN, Q-B1; 26 against the "ordinary" grand- B-N3, N-N5. masters who rank among the Result of the brilliancy: world top hundred, Britain's White is winning on both rising masters are already material and position.

Sad. Yugoslavia, showed what our players are now capable of against second rank grandmasters. Miles missed becoming Britain's first grandmaster at the age of 20 by one point, but his shared second prize was still an excellent performance.

The leading results were Romanishin (Soviet Union) 12 out of 15. G. Garcia (Cuha), Miles (England) and Tarjan (United States) 91, Balashov (Soviet Union) 9. Matulovic (Yugoslavia) 84. Ivkov (Yugoslavia) 8, and nine other players. Balashov, Matulovic and Ivkov are all established grandmasters in the world top hundred but were outdistanced by the four winners, who are all in their early twenties.

White: M. Tal (Soviet Union). Black: M. F. Stean (England). Opening: Queen's Gambit, Tar-Deience (Alekhine Memorial 1975).

The opening moves were 1 N-KB3, N-KB3; 2 P-B4, P-B4; 3 N-E3, P-K3; 4 P-KN3, P-Q4; 5 PxP PxP; 6 P-Q4, N-B3; 7 B-N2, B-K2; 8 O-O, O-O; 9 B-N5, PxP; 10 KNxP, P-KR3; 11 B-K3, R-K1; 12 Q-N3, N-QR4; 13 Q-B2, B-KN5.

So far this is a variation of the Tarrasch Defence (where Black voluntarily takes on an isolated queen's pawn in return for free play for his pieces) popularised in the 1969 Spassky v. Petrosian world title match.

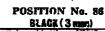
14 P-KR3, B-Q2? Stean does not usually play the Tarrasch, and here we see

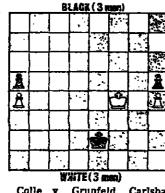
UNLUCKY Michael Stean, the drawback to surprising your Stean, representing Britain in opponent by a defence which is the Alekhine Memorial tourna- also unfamiliar to you. The

15 QR-Q1, R-B1; 16 N-B5, B-B1.

Worse would be 20...B-N2; 21

making significant inroads into 27 Q-Q3. NxR: 28 PxN, Q-B4 the opposition. ch: 29 K-R2, B-K1; 30 P-K6, Tony Miles's result in Novi R-Q3; 31 Q-K4, Resigns.





v. Grunfeld, Carlsbad Grandmaster Grunfeld (Black, to move) decided that the pawn endgame was lost and resigned. Was he right?

PROBLEM No. 86



White mates in two moves, against any defence (by O. Wurzburg, American Chess Bulletin 1936).

Solutions Page 4

Property and housing

The flat season

BY JOE RENNISON

THE IDEA of living in central There has been a great exodus and rates everywhere have shot the shy stranger. Londoners do the attractions.

Planinc of Yugoslavia but, with only 2½, was in next to last place among the 16 grand-place among the 16 grand-masters and masters.

The Moscow result is confirm.

The Moscow result is c for those who work in the middle income people have in somely expensive and is likely capital. London certainly has its recent years moved to within to become more so. disadvantages: it can be noisy, commuting distance to escape The howls about the cost of a smelly, crowded, very unbeauti- what they consider the sheer season ticket are a constant ful in many districts and a frustrations of living in the refrain to be heard in the City. world super-grandmasters is that the black knight has to international ratings of stop O.Kt. mate and is also brought up there in a particular ing, lower rates and cheaper the cost of living rising, many

Many mansions

elephants; very large mansions and the like which have been far too expensive for most people to run for a long time. But it is interesting to see how

their awkwardnesses and limita- income-tax allowance. tions. But by the very virtue

Bureau of the Department of continue if present policies con- one's job as possible. And

anxious to assist the owner nation, we have discount and a new user." And some conscious of our physical enhouse in the centre need not list it is, too, probably the vironment we should be sowing suffer the nastier aspects of fattest the Bureau has ever put the seeds of destruction for London mentioned above, parts of it. Who will take over A new block only just now It is a sad sign of the times, the care of those buildings we beginning to be marketed could a combination of a depressed now officially declare to be prove ideal for those who want property market for larger pro. sacred once the owners have to move back to London, enjoy perties and a depressing econo- gone? Surely there is a limit fairly peaceful surroundings and

But it is interesting to see how Is it too unfashionable, retrothe elephants have shrunk, both in price and size.

In price and size.

Thames site that those who live in such a Kings Reach is

The outlook for many of them Peterlee Development Corporativilisation and many could be sore thumb with its pale yellow the irritation of the traffic that be a pub on site (part of the cannot be very promising. Apart tion. "The Corporation . . . is in their offices within a quarter finish. The design, by R. Seifert such a street would normally semi-circular building in the from the general economic anxious to see the building of an hour. climate there are other factors renovated and put to some use. I suppose it depends on how all the relevant bodies includ- While one might have to cross like a pub for getting the that are forcing such buildings ful purpose . . and would be far the individual is willing to ing the Fine Arts Commission. the river for work and play, neighbours together. to be virtually abandoned. The sympathetic to a variety of uses walk. Some health fiends no It makes one wonder what our at least the day-to-day necessities. Agents for Kings Reach are through the taxation system be restored."

walk for an hour or more. Surely the magnificent river- Kings Reach complex will one 42 North Andley Street W.1.

London in moderately priced of people from the capital for up. But probably the greatest

with international ratings of stop Q-Kt-8 mate and is also district. It is a harsh place for day-to-day expenses were among people are now counting every 2000 or better, our new wave of planned; thus if 22...RxR; 23 the character Londoners do the attractions. penny. Things are only likely not have the aptitude which Some of them are now regret to get worse while wage increase Northerners have for sheer nosi- ting the move. The rates differ- limitations exist. Rates are ness which can at least, if wel- entials between London and certainly bound to rise no comed, lead to neighbourliness, many other parts of the country matter where one lives despite the first serious attempts being made to limit local authority expenditure.

So there is a case for at least THE HISTORIC Buildings is going shead space. And will expenses by living as close to the Environment recently issued tinue and those promised are cutting out the inconvenience: its latest list of buildings for introduced.

Can any commuter really enjoy sale or to let. These are all and more of those who are now in the rush hour? What better buildings statutorily listed as by some accounted privileged than a brisk walk to the office in being of historic or achieve. being of historic or achitec-will need to come down the the morning, a combination of tural interest for which the property scale. It is curious money saved and healthy Historic Buildings Bureau is that at a time when, as a exercise? And if one is careful anxious to assist the owner nation, we have become acutely about one's choice, a flat or

to come. There was a time when for by the National Trust or by work and play. As a block of There is one disadvantage in scape that is the Thames and porterage, cleaning of common this list contained what were that would appeal particular particular to cross the bridge. Not all of them are deemed larly to single people or couples inclement weather there is no better than this. basically very expensive white Not all of them are deemed larly to single people or couples inclement weather there is no better than this.

ing and gardens. A garage elephants; very large mansions important enough for such without children or whose worse place than the middle of The immediate hinterland space is provided for each flat.

elements. It is enough to make near most of the activities that cult to create a community many people turn back and go make London the place it is. spirit in a block. There are It is surprising how many of property should be given an Kings Reach is a complex of When one is settled in one's the river itself. Many of the block for half a dozen years and incentive to continue to do so: buildings nearing completion on home in a comfortable chair flats have views directly over spoken the same number of do not seem to be all that large, not simply grants to help reno, the south bank of the Thames at one can at least ignore the it and one could spend hours words to their paighbours in Naturally they may still have vate the place but a positive the side of Blackfriars Bridge, exterior—which in this case is simply enjoying the view and The location for City workers just as well. Kings Reach, at watching the river traffic. The The dilemma over such build, and those who work in the least to my mind, is an river has another attraction in advantage over the typical block of being on this list they will ings is highlighted in the com. eastern part of the West End is incredibly ugly complex of that it cuts down noise. It is be at least unusual and possibly ments about Castle Eden in attractive. A smart trot across buildings. It stands on the side rather like living overlooking terrace overlooking the Thames County Durham, now owned by the bridge brings one to of the river sticking out like a a very broad avenue without and more importantly there will

Kings Reach on the south bank of the Thames. Below : view

over the river looking towards the north bank from one of

of the balconies of the flats.

and Pariners was approved by generate.

sist of two blocks of flats, offices 14 shops and a very large notel. Of the two blocks, River Court is the one with the views across the Thames and is now on the market end Reunie Court, much less well placed at the rear, will be ready for selling by the end of the year.

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Not least of those attractions is many people (including me) who have lived in the same words to their neighbours in that time.

walk for an hour or more. Surely the magnificent river- Kings Reach complex will con- 43, North Audley Street, W.1.

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CLWYD

Local Authority Bills issued 28th October 1575 for 91 days, amount £1m, at 11175. Total applications £4.5m, Bills outstanding 53m.

CINEMAS—Cont.

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SCENE 2, Lete. Sq. (Wargour St.). 439
4470. Cont. Peris. Dir. from 12.30.
Lte. Show Fr. and Sal 12.05. YOUNG
FRANKENSTEIN (AA). Progs. 12.30.
2.45. 5.05. 7.25. 9.45. Lte. Show Fri.
and Sal. 12.05.

APPOINTMENTS

J. M. Kuipers heads EMI (Australia)

Mr. J. M. Kulpers, formerly Brian Kissack who has been deputy chairman of EMI assigned to the regional staff of (AUSTRALIA), has become chair-Citibank senior vice-president man of that company in succession to Mr. J. M. Burnett. Mr. Germany.

Kulpers is also a director of the partial company EMI

parent company, EMI.

Mr. Burnett and Mr. G. A. C.
Kiernan have retired as directors of EWI (Australia) in accordance with acc limit provisions.

Mr. R. E. Caves, who was appointed a director of the Australian concern in November last year, has retired from that Board and has been seconded to EMI in Landon as executive, international repertoire.

Mr. Robin Hyman is to become managing director of EVANS BROTTIERS from January 1. Mr. L. J. Browning will continue as chartman. parent company, EMI.

Mr. Burnett and Mr. G. A. C.

Mr. Colin Wise has been appointed a brand manager for the HOUSE OF SEAGRAM.

appointed a brand manager for the HOUSE OF SEAGRAM.

**

JETSAVE has appointed three new directors. They are Mr. R. O. Smouha, a banker and representative of Jetsave's new shareholders. Conseils Financiers holders. Conseils Financiers Auro Establishment: Mr. Stanley Lee, lawrer and partner in a major London law firm; and Mr. Malcolm Jenes, general manager of conseils Mr. J. A. Macaskill, head of the Jenes.

London law firm and Mr. Malcolm
Jones, general manager of
Jetsave.

* Mr. J. A. Macaskill, head of the
financial and management services
division of the HIGHLANDS
Mr. Peter J. R. Schoonderbeek
has been appointed vice-president tary to the Roard. He succeeds
of the SYRON JACKSON PUMP Mr. Robert A. Fasken, who was
DIVISION of BORG-WARNER recently appointed a full-time
CORPORATION. In his new
position he will be responsible
for manufacturing operations
throughout Europe.

Mr. J. A. Macaskill, head of the
financial and management services
division of the Highlands
AND ISLANDS DEVELOPMENT

BOARD, has been appointed a services
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division of the HiGHLANDS

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financial and management services

Mr. J. A. Macaskill, head of the
financial and management services

Mr. J. A. Macaskill, head of the
financial and management services

Mr. J. A throughout Europe.

resigned from the Board of REED Quetteville.

Mr. J. G. Wallace and Mr. W.

Mr. Michael Woolf and Mr.

Barry have been appointed to the
Boards of DALSCOT and its subsidiary. McNeill Pearson. Mr.

J. G. Wallace and Mr. W.

Berry have been appointed to the
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J. G. Wallace and Mr. W.

J. G. Wallace a

Mr. R. F. Rushton has been appointed in the Board of appointed managing director designate of GILLESPIE ROSS AND a chartered civil engineer, concludes as chairman and managing Grindlays Bank. Mr. Priddle was director of Erittch Anzani Concluded formerly an executive director of Gray Dawes and Co., the mechant director of British August.

director of British August Conformerly an executive director of
Gray Dawes and Co., the mechant
banking subsidiary of Incheape

Mr. Michael J. Cannon-Brookes, icc president of FIRST Mr. Sitenaes of FIRST of FIRST WILLIAM STREET OF THE STREE ds vice-president Mr. (U.K.).

Mr. Derek Therton has been appointed director and finance controller of FORD AND WESTON (HOLDINGS). He is already on the Boards of the group's four main subsidiaries.

Mr. C. F. Heilmann, managing director of Metal Box South Africa, and Mr. R. J. A. Clowes, a director of the Hill Samuel Group (SA), have been appointed to the South African Board of LEGAL AND GENERAL ASSURANCE SOCIETY.

or manufacturing operations
heoughout Europe.

* AND GENERAL SECURITIES in

Mr. G. H. Cartwright has succession to the late Mr. R. G. de

Mr. J. H. Priddle has been and Co.

Mr. David Reeg and Mr. Nils
Due Jensen have been appointed appointed to the group Board of NEGRETTI AND ZAMERA.

Mr. Harry Smith has been appointed to the Board of RANK NEROX. He is a director of the tribution director of CADBURY TYPHOO and deputy chairman of TYPHOO has relinquished his appointments.

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SCENE 3, Ldk. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A), 5ec. Peris, Dly. 2.30, 5.20. 8.40. Le Snow Pri, and Sal. 11.45. Seats Bkble.— All Peris. SCENE 4, Leic Sq. (Wardour St.). 459
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1. Telly Seralas James Maron. Robert Culs. INSTITE DUT AC CORL progs. Wk. 2.10. 4.15, 8.20, 8.20 tol. 3.50, 8.40, 7.55, Lrs stew Sat. 11.00.

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هکراونالامل

is new Harland chief

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SIR BRIAN MORTON has been 1973 and was successful in bring-

Mr. W. G. Downey, who was The announcement of Sir on the project teams investiga- Brian's appointment was made tion of Harland and Wolff last in the Commons yesterday by year, has joined the Board as Mr. Stanley Orme, Minister of one of the Government's State at the Northern Ireland nominees. Mr. Alec Cooke, Office.
another Government nominee, is already on the Board.
Sir Brian, who is 63, is an looking for a man prepared to established Northern Ireland sell the shipyard at home and personality with many links with afroad—not in the auctioneer's horizones and politicians. He are sense of course—and able to

business and politicians. He was sense, of course—and able to chairman of the Londonderry work with new techniques of Development Commission until industrial democracy.

appointed chairman of Harland ing a lot of industry into the and Wolff, the ailing Belfast area. shipyard, in place of Lord He comes from a long line of Rochdale, who resigned early auctioneers and in 1936 set up last month. his own firm of estate agents, last month.

At the same time, Mr. J. A. Brian Morton and Co., which is Watt, the depaty chairman—who regarded as the premier is past retirement age—is resign—estate—agency—in Northern ing from the Board together with Ireland. He retired from the Mr. E. R. Helistrom, an assistant firm in 1964. He is a director managing director, and Mr. Niall of Morton and Co., Belfast bottlers, and is also a director director.

Mr. W. G. Downey, who was

Job scheme meets with good response

BY OUR LABOUR STAFF

According to the Department of Employment's broadsheet, DE News, published yesterday, some 200-300 inquiries have been allocated by the Government to the organisers—the street weeks ago.

three weeks ago.
There are 80 firm projects wage bills.
The DE News, with a circula-

THE GOVERNMENT'S job creation scheme under which the verges of the M53 motorway near Manpower Services Commission Ellesmere Port on Merseyside, subsidises projects of social value in order to stem unemployment has met with "overwhelm.

Where 33 people will be employed, and work in an Oxfam ing response," it was reported warehouse in Huddersfield, which will involve 25.

40 are being prepared. Only one, tion of 100,000 among workers however, has so far started—and managers, also carries a cleaning up beaches in Sunder-double-page guide to training land. Another two will begin and other services available for next week.

Directors may move their headquarters

BY LORNE BARLING

made a loss of £130,000 and is approved first.

The club which is being containing the subscription for its sidered is understood to be large 43,000 members, sees the move as a means of raising capital and also providing more suitable in that its tenant is represented.

also providing more suitable able in that its tenant is repremises.

Mr. Jan Hildreth, director organisation general of the institute, said Like many similar organisatives resterday: "We are looking for tions, the institute has been

THE INSTITUTE of Directors is Square offices and library, which sometimes are housed in four pleasehold tion has decided that its intensive appraisal of the offshore both agreed to a further week of to new premises, possibly a large single unit, would be suitable for club building in the West End. use as an embassy. However, a no chance of platform or module the paper—launched in May as sworkers' co-operative—had both agreed to a further week of programme will provide virtually publications.

The law of suitable for programme will provide virtually publications.

The paper—launched in May as a workers' co-operative — had both agreed to a further week of publications. The institute, which last year change of use would have to be

more suitable premises to meet forced this year to raise subscrip-our members' future require tions substatuially, from eight ments, though we are not going gns. to £14 and no wto £30. But to be rushed into making any it is feared that this will lead move."

to be rushed into making any it is feared that this will lead move." to a drop in membership, with It is felt that the Belgrave subsequent loss of revenue. Adamson defends Britain's Stand on pollution Stand on pollution SOLICITORS ACTING for Mr. fact the slip itself was lost, and Roy Stephens, the Liverpool Mr. Stephens' cash register punter who Baims to have won receipt for £5.21 mis-dated with the previous day's date. Organisation, which he has not been paid, said last night they were still pressing the company to agree to the appointment of an independent arbitrator to examine the case. Mr. Stephens' original stake. Mr. Stephens' original stake. Mr. Stephens' original stake. Stephens' original to object to renewal of the Upper Stanhope Street shop licence. But during stand on pollution

FINANCIAL TIMES REPORTER

pean pollution control proposals substances, by proposing uni-was vigorously defended by Mr. form standards of emission to Campbell Adamson, director water courses," Mr. Adamson general of the Confederation of complained. general of the Confederation of complamed.

British Industry, last night. The CBI therefore continued
This approach has been to support the concepts conheavily criticised recently by tained in the original EEC proBritain's partners in the EEC. gramme. They were logical and
Mr. Adamson, speaking in St. devised to ensure a progressive
Peterport, Guernsey, said that to and meaningful approach to the

three-stage approach to the abatement of pollution: firstly, the determination of the technical criteria for pollutants; secondly be counter productive. Mr. identifying the necessary environmental objectives; and thirdly application of the wasteful use of the resources objectives.

"It will certainly result in the wasteful use of the resources objectives.

"It will certainly result in the wasteful use of the resources objectives.

"The current difficulties in Brussels arise from the fact that the Commission have by-passed ing to change or block any action is said last night: I national issue in Parliament.

"It will certainly result in the wasteful use of the resources are available for this purpose.

"The current difficulties in Brussels arise from the fact that the CBI is not seek the Commission have by-passed ing to change or block any action is such parliament.

"It will certainly result in the wasteful use of the resources are available for this purpose.

"The current difficulties in Brussels arise from the fact that ing to change or block any action is the purpose.

"The course of the resources are available for this purpose.

"Finally, we should like to be the made in William Hill's profiled in the purpose.

"The current difficulties in the counter productive," Mr. J. E. Greenwood, a former director of Boots, and a former England rugger international and president of the Rugby Football Union, left 266,398 gross.

the Commission have by-passed ing to change or block any action the first two stages in the proby the EEC on abatement of policity from some quarters, and that they apply the concepts. The bet was declared void moved into the sphere of control contained in their original probecause Mr. Stephens' betting of discharges of effluents and, gramme."

Mr. T. P. A. former direct Distillers Com discharges of effluents and, gramme. The bet was declared void by the concepts. The bet was declared void by the concepts. The bet was declared void by the concepts. The bet was declared void by the concepts of the Rugby Union, left 166.

BY ELINOR GOODMAN

NATIONAL Car Parks, which

has a virtual monopoly of

privately owned town-centre

car parks, has agreed to take

down notices disclaiming all

responsibility for accidents

which might happen to a car

while it is in the car park.

BRITAIN'S approach to Euro- indeed, for a limited group of on Octob

National Car Parks to remove disclaimers

already been invalidated in relation to transactions relating

The Law Commission reported on this during October and it is hoped that legislation along the lines recommended by the commission will reach the statute book within the

next two years. In the meantime, Mr. John Methven, Director General of Fair Trading, has been trying to persuade service operators, such as dry cleaners, to agree to drop exclusion clauses as

Sir Brian Morton Chrysler shop stewards prepare militant campaign for Government intervention

BY TERRY DODSWORTH AND JOHN WYLES

CHRYSLER shop stewards yesterday began preparing for a militant campaign which will call for Government intervention if the company decides to shut down its British opera-

Their views were echoed by Mr. Eric Heffer, fromer junior Industry Minister, who said that the Government should nationalise the company in the event of closure.

But it became clear yesterday that there is already a significant under current of feeling among Labour MPs opposed to bailing out Chrysler U.K. The large sums of money committed to British Leyland have caused considerable disquiet among MPs, and many feel that no more can be spared on the industry.

Chrysler needs at least £25m. for a new model, and probably much more to return to an even

Questions

Mr. Heffer argued yesterday that unemployment is already too high in Britain to allow further thousands of "hard working people to be thrown out of jobs. We cannot allow British workers to be in pawn to decisions made in the U.S." Unemployment is bound to be one of the major issues, along with Chrysler's impor-

Construction

By Our Darlington Corresponden

oil yard

orders before 2977.

Betting shop claimant

presses for a mediator

BY MICHAEL THOMPSON-NOEL

tant Iranian export contract, in the coming struggle for the future of the company. The shape of the union cam-

هلک اوراسد ا

paign will start to emerge on Monday at separate meetings of shop stewards at the company's main plants in Coventry and at Linwood in Scotland. These meetings are expected to demand an urgent meeting with Mr. John Riccardo, Chrysler's American chairman. and to draw up a list of ques-tions for answer by the com-pany at key talks on Wednesday.

It is still not clear when Mr. Riccardo, whom the Govern-ment is hoping to see in London next week, will be com-ing to Britain, : 'though he is expected" in the near future.
Wednesday's union meeting

was originally scheduled to discuss short-time working, but Chrysler has heightened union fears by widening the agenda to include a review of its current difficulties. The meeting is likely to feature angry protests from the unions that Chrysler, which is committed to extending

worker participation,

plans to run riot. Mr. Liam Byrne, a chief shop steward at the Avenger car plant at Ryton, Covenity, described the current shop

allowed speculation about its

floor mood as one of "anger and frustration?

Meanwhile, workers at the Linwood plant in Scotland have set up a fighting fund which will be used, if necessary, in the campaign to save jobs.

Components

Peter Foster adds: Chrysler's raw material and component suppliers and its 800 dealers have been looking closely at the depressing implications of a closure, and the company has calculated that as many as 290,000 workers could be affec-ted in the event of a complete shutdown,

The British Steel Corporation's sheet steel division— which supplies around 70,000 tons of sheet steel annually to Chrysler-would obviously be hit. BSC's Ravenseraig plant is a big supplier to Chrysler's Linwood plant while sheet for the Coventry and Dunstable plants also comes from its Llanwern. Port Talbot and

On the component side: a large number of the smaller Midland's parts manufacturers who have a close relationship with Chrysler feel their existshutdown. However, big com-panies like Guest Keen and Nettlefolds, Automotive Pro-ducts and Lucas yesterday

THE Scottish Daily News, which brook Newspapers, the former worth between £500,000 and

Scottish Daily News given

another week's reprieve

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

pointed out that sales to other motor manufacturers would increase in the event of 2 Chrysler shutdown,

Component manufacturers have been trimming their manning levels for some time in the wake of the downturn in the new car market. Lucas. for example, has shed around 7,000 staff on the motor side of the business so far this year. Dealers are concerned about the impact of adverse pub-licity on sales and many are already looking around for alternative franchises. There

is no doubt that many dealerships would be taken over by other companies, although Ford and British Leyland pointed out that this would be on a strictly selective basis.

A number of importers, who have taken record shares of the U.K. market this year, are considered to be likely bidders. although again, only for selected sites: Volkswagen, for example, wants to increase its dealer network by about 25 outlets, in order to achieve a one per cent growth next year. The possibility of dealerships

going to importers, and thus giving them the vital entree to the British market, is another of the factors which the Government must bear in mind determining its policy lowards Chrysler

Man of the week Back Page

Only united ANC can avert Rhodesia conflict—Callaghan

flict over Rhodesia, Mr. James a conflagration. Callaghan, Foreign Secretary, On the British Governmen; yesterday appealed in the Com-firm commitment to the process.

common objectives for a peaceful settlement of the Rhodesian issue. But he laid the prime responsibility on Mr. Smith's illegal regime for the breakdown of this year's efforts to avoid the drift to disaster.

A precondition for calling it together, he said, would be this the elements for a settlement settlement in the clements for a settlement would it be worth calling it to disaster.

In their own interests, the to the exercise of such influence. White Rhodesians must start as we still have, particularly seriously to look for the alternatives which took account of the outside and around Rhodesia," racial balance between 5m, black he said.

Africans and 200 000 Europeans. In a clear warning to those Africans and 300,000 Europeans.

The choice

that the choice for them is be which might help to bring about tween oligarchy and anarchy." a settlement, it would be quite

"The choice is between ultiof sanctions.

"The choice is between ultiof sanctions.

With the Opposition abstaundelayed—and a chance of a muitiracial society. A number of approved by a Government
White Rhodesians understand
this very well, and I pay tribute showed that the hard-core of the Rhodesian rebels of recent years

to them."

Wrong to oppose the continuation of sanctions.

With the Opposition abstaunded approved by a Government majority of 70 (\$3-13). This showed that the hard-core of the Rhodesian rebels of recent years had dwindled from the 23 Tory

to armed racial confrontation against sanctions last year.

WITH GRAVE warnings that the would begin in earnest. And not whole of Southern Africa could only Rhodesia, but all her neighbecome engulfed in armed con- bours would be sucked into such

mons to the divided leaders of of negotiations—of which saidthe African Nationalist Council tions were an essential part-to resolve their differences. Mr. Callaghan renewed his The Foreign Secretary hoped undertaking to call for the conthat it was not yet too late for vening of a constitutional con-the African leaders to agree on ference when the time was right. A precondition for calling it

year's efforts to avoid the drift to disaster.

"Events are closing in and Mr. Smith has little time left to choose which path he intends to take," said Mr. Callaghan when MPs debated the Order for continuing sanctions on Rhodesia.

In their own interests the to the everging of the properties of such interests.

In a clear warning to those backbeach Tories of the Rhodesia lobby who have voted "They are done no useful sanctions, Mr. Maudling said that service by those who tell them with pressures now developing wrong to oppose the continuation

If the attempts to negotiate a had dwindled from the 23 Truy settlement failed then the drift backbenchers who had voted

Brick production up

THE Scottish Daily News, which faced the prospect of closure this week-end, was yesterday to the campaign for urgently needed oil rig construction work in the North East by indicating they were not contemplating new orders at present.

The setback came only 24 hours after Mr. Benn, the Energy Secretary, suggested a meeting between the Government, trade unions and oil comment, trade unions and oil comment, trade unions and oil comment. The News on The Scottish Daily News, which faced the prospect of closure owners of the Albion Street owners with the £1.6m. purchase price which th

Cement deliveries in September averaged 327,000 tonnes in anyone planning a new paper to 436m. Deliveries rose from mouth before. Production averaged 331,000 tonnes component Council, which has been pressing for more work for Laing Offshore, currently employing 1.800 at list Rartlepool construction yard, said yesterday that approaches to oil companies had so, far bees unsuccessful.

Shell Exploration.

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have been removed.

The decision follows discus-sions last year with the Office of Fair Trading, and by Christ-mas all such notices should As a service operator, NCP is technically entitled under the la wio use "exclusion" clauses in its terms of con-tract. These have meant that even if one of their employees has driven a customer's car into another car, the company bas not been liable under civil

disclaiming responsibility for neeldents which happen on its

premises.
This had lead to had publication of the premises. city and last year NCs approached the Office on Far to use of exclusion clauses service agreements.

Trading for advice on how alter its terms of trading the light of expected change to be made to the law relating Though the company, in fa-agreed to make the change in August of last year, notices still have not be removed. NCP says the del is due to the fact that ma

Though NCP says it bas of its garages are leased from usually made "ex gratia" pay a landlords, and any changes in ments to appriored customers. the terms of NCP's agreements ments to aggrieved customers. the terms of NCP's agreements in such circumstances, it has with its customer have to be in such circumstances, it has discussed with the landlords. continued to display notices of The company is still not The company is still not The company is still not dropping the use of exclusion clauses completely. In place of the total disclaimers, NCP is to display a notice which warms customers that entry to cir park is subject "exemption conditions."

The company, for example, will not accept responsibility for property stolen from a car in one of their garages, even when the customer has left the keys with the attendant. The new terms will, however, give protection to customers whose damaged by an are are employee. Exclusion

to goods under the Supply of Goods (Implied Terms) Act 1973, and it is expected that much of small print in service contracts will be outlawed when this Act is extended to Services.

voluntary codes of

They say they wrote to the the past few weeks, the William company's gondon headquarters Hill Organisation has sold the on October 1 but received no shop to Mercury Betting, a sub-

on: Octobers 1 but received us snop to mercury betting, a sub-reply.

Mr. Siemens's solicitors are Holdings. Mercury Betting oper-studying the possibility of North West.

The solicitors said last night they were hopeful that William certain William Hill betting shop licences, and say they plan to raise the case before Lord Rethschilds Royal Commission of Gambling when it begins its hearings. A London QC has been belief the case could be expected by the control of the country of the case could be expected.

which lent £1.2m. and Beaver-

expertly examined." Peterport, Guernsey, said that to and meaningful approach to the see the disagreement in proper protection of the environment.

Peterport, Guernsey, said that to and meaningful approach to the see the disagreement in proper protection of the environment.

Wasteful

Wasteful

In our view, the proposed disagreement in proposed to the proposed time and programme.

As its broad objective, the deviation by the Commission time broad objective, the deviation by the Commission three stage approach to the abate could result in an approach to the stage approach to the abate.

Wasteful

In our view, the proposed time is a case that the regards in the case of the case of the commission that the commission is a could result in an approach to the stage approach to the abate. Mr. Sam Burns, chairman of the William Hill Organisation, said last night: "I have no comment to make."

former director of Boots, and a former England rugger international and president of the Rugby Football Union, left £66,398 gross £63,015

Mr. T. P. A. Board, a former director of the Distillers Company, left

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White satin, embroidered workbag, 18th century. To be sold at Christic's South Kensington on Thursday, November 27th in a sale of Textiles, Costumes, Fans, Uniforms and Photograph Albums.

The base of this unusual 18th century workbag is embroidered with the initials C.C., an anchor, a cornucopia. lovebirds, etc. in gold thread, coloured silks, coloured paste and sequins. It is set with two seals from which it has been possible to trace its history. The seals are those of Cotton impaling Rowley for the marriage of Admiral Sir Charles Cotton, Bt., R.N. of Landwade, Cambridgeshire, who married Philadelphia, daughter of Sir Joshua Rowley, in London, 1788 and of the Bridgettine House of Syon.

Admiral Sir Charles Cotton, grandson of the Jacobite M.P. for Cambridge, was Admiral of the Tagus in 1807 and responsible for the blockade of Lisbon. The Bridgettine Nuns of Syon are an English order who were living in extle in Lisbon at that time. Sir Charles may have beloed them during those troubled times and the basket was an undelivered present, as it is believed to have remained in the possession of the Nunnery until fairly recently.

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X ALL STATE OF THE STATE OF THE

Collecting wisely The great libraries

BY JANET MARSH

NOVEMBER 1975 will be long remembered in the annals of book collecting. "Never before," says Lord John Kerr, director in charge of Sotheby Parke Bernet's book and manuscript department, "have we had so many sales of libraries of such importance in so short a time. although we have disposed of . many of the world's most famous libraries in the past two centuries."

Any jittery fears that economic crisis is forcing the great collectors to part with their treasures can, it seems, be allayed. There are sound historical reasons—like death or the dispersal of estates-to account dispersal of Beckford's vast by the late Arpad Plesch (1890-

only one vendor speaks of A fanatic about condition, all lection is that it not only contain going being obliged by personal financial necessity to part with his the best binders of the day; and collection. In his introduction to are frequently enlivened by his the catalogue of the Diaghilev-caustic commentaries on the fly-lifar Library, which Sothebys leaf.

Russian books printed in lottery."

pective buyers that though the Moscow in 1564 by Ivan Federov. Alongside the Zurich sale of plant "has achieved a remarktolevsky, etc.

modest pension from the Paris Sassoon. On November 10 they tetrahydrocanabinol (THC)-40 years, I left the best of my- a small but extremely choice minute quantities."

historic material appears in Sotheby's collection is identified only as Library, whose dispersal still tal and Russian Autograph vides indeed a sador) to Rasputin (who scrawls, British printer of stature in the Not the least remarkable enigmatically, that he has first century of the craft, was aspect of these sales is their



in the times of Ivan the Terrible, Continental and Russian auto- able celebrity in recent years as well as the original editions graphs on November 5, . . the flowering tops, which of Lomonossov, Pushkin, Ler- Sothebys are selling the collect alone contain the resin glands. montov, Gogol, Turgeniev, Dos- tion of important Hebrew and are not present. This being the ievsky, etc. Samaritan Manuscripts formed case we are assured that the "To-day, with only my very by the late David Solomon active constituents — mainly odest pension from the Paris of the late David Solomon active constituents — mainly Opera, where, over a period of have a sale in Bond Street of are not present in other than self. I have no longer the means collection of 18th century Finally, on November 24, 25 to keep everything . . ." illustrated books and volumes of and 26 there are two further

sale of Continen-"The Property of a Gentleman." continues 103 years after the Letters, Literary Manuscripts November 12, with a sale which Phillips, the most redoubtable and Historical Documents includes the S. V. Hoffman Coi- bibliomane in history. The third November 5. It pro-lection of Books on the Astro-day's sale of manuscripts on es indeed a virtual labe, sold by the New York papyrus, vellum and paper inpanorama of modern Russian Historical Society, and Lord cludes the only recorded Gerhistory, with autographs ranging Kenyon's collection of books man illustrated manuscript from Catherine the Great (a printed by Richard Pynson in bestiary, dating from the second letter to Potemkin and another the first three decades of the half of the fourteenth century, to the Vice-Chancellor, asking sixteenth century. Pynson, and illuminated with such jolly him, in shaky French to be whom the typographer Stanley beasts as the elephant illustough with the Swedish Ambas- Morison regarded as the only trated here.

to use Roman type. This unparallelled group of Sothebys have their most im- more than 1,000 pages of bibliosales began last Monday, with portant sales later in the month, graphic scholarship, and the lay Sotheby's auction of the Earl of in Bond Street. On November out and magnificent illustra-Rosebery's collection of books 17-18 there is the second part tions, particularly of the Plesch formerly in the library of Wil- of the magnificent botanical and Phillips catalogues, make liam Beckford. The Fifth Earl library of the Stiftung fur them in themselves collectors' had bought them after the final Botanik, Liechtenstein, formed items.

library by Sotheby's in 1882-83. 1974). The attraction of this col-

are selling in Monte Carlo at Of an anonymous author who pressed specimens, issued comthe end of the month, Maitre turned out to be Shelley, he mercially by J. Petiver in 1690. Serge Lifar says touchingly:

"I was proud to possess, blank verse as blank as an unserved spray of Cannabis; and among many others, the first successful number in the the auctioneers reassure prospective buyers that though the

Russian prints. The provenance of this sections of the great Phillips Christies take their turn on death of its creator, Sir Thomas

found a workwoman") and the first printer in this country catalogues. Sotheby's catalogues for November alone amount to

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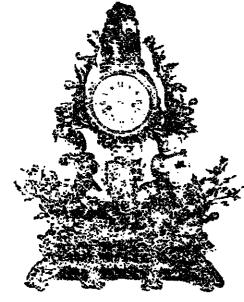
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ODEON, Haymarket. 930 2736-2771 SHAMPOO (X). Sep, perfs. Wk. 1.15 (not Sun.), 4.45, 8.15. Shampoo at 1.55 (not Sun.), 5.30, 8.55. Late show Fill and Sat. 11.45. All seats may be booked. PLAZA 2, Regent St. 039 6494. Box Office open 11 a.m. to 7 p.m. inot Sun., GONE WITH THE WIND (AI In 70mm, Progs. Sep. Perts. Dally 2.15, 6.50. Late Show Sat. 11.15 p.m. All seats bookable.

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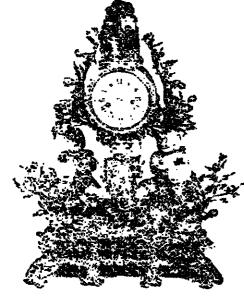
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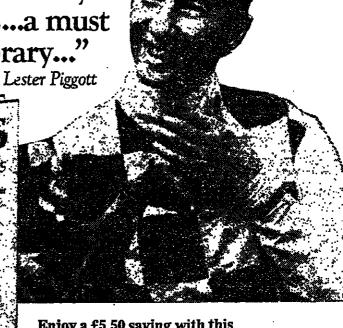
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Itish Derby in 1968. Or trainer Fulke Johnson-Houghton talking about one of Ribot's greatest sons, the mercurial and exasperating Ribocco: In his entire career he never once did his best on the racecourse. We only saw glimpses of his greatness. And when we broke him for the starting stalls, he was so furious at being made to do something ... he sulked for four months."

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Section 1	iot 374-30 is eticosecr	2 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8 3 8

ا مكراها الامل

The Financial Times Saturday November 1 1975

OVERSEAS NEWS

32 deaths in Beirut as new ceasefire crumbles

The Ain Al-Rummaneh fight- parties, ing began, residents said, when Reufer

Nkomo sees Smith in fresh Rhodesia 'talks about talks'

It LEAST 32 people died to-day left-wing Moslems in the Shiyah thatties around the Lechensey district refused to move from an obtained by telephone from the capital, despite a cessedire strict of the capital and the control of the capital and the capital Government and the ANC since uon so far that Mr. Sinch which he breakdown of the talks which accept anything like these then included the wing led by terms, although the talks have Bishop Muzorewa and the Rev. clearly not got down to such Sithole—held at the end of substantive matters. A further Angust on the Victoria Falls meeting between the two sides Bridge.

Turkey demands cash to reopen U.S. bases

ANKARA, Oct. 31. FURKEY is demanding total every base would have a Turkish

control of U.S. bases on its soil and a substantial cash payment for their use before allowing them to reopen, informed sources said to-day.

The demands were presented every base would have a Turkish achieved a success and popularity beyond every expectation, attracting international attention (Alda, Ponselle and Gigli were in the first Metropolitan cast of 1922; Melba appropriated the tenor's third-act Aubade for her own use). Then, along with the

mercial relations for the Suez UPI

Tun Mustapha resigns

reduced production, inflows and order backlogs.

Tokyo

In a survey of investments in and his relations with the Prime the EEC iron and steel industry Minister. Tun Razak, never published to-day, the Commission noted that capital investments by steel makers remained Minister in August last year. In place place to ments by steel makers remained Minister in August last year, dissidents from the way for the prime that capital investments in and his relations with the Prime that capital investments in and hi relatively high this year, des- June this year, dissidents from the "sacred representations" of mind's eye can use the extant visitor feel how wonderful it industry marked by sharply and supported by the federal bills when the Eastern and whose designs and descriptions of the Medicis' Florence—proorder Government, formed an opposition in the state, and demanded Council of Florence. The first ter in this history of theatrical right parties.

Copperweld court bid rejected

Old Flames BY B. A. YOUNG

E. A. Whitehead pursues in his new play at the Bristol New Vic the contempt for women that has obsessed him in everything he has shown us so far, the affirmation of misogyny pushed to dogardic lengths. The handle by which he grasps his weapon this time is Women's Lib.

Sally, a girl whose cool attraction from the top of her ginger hair to the tips of her blue jeans suits Jane Asher to perfection, lives in a boat. When we first meet her she is discussing sex in a liberal way with Edward, Gary Bond at his smoothest. Edward has been asked to supper and confidently expects something more. To his mortification, three more guests turn up—Julia, his separated second wife, Diana, his divorced first wife, and Muriel, his mother.

E. A. Whitehead pursues in bis local New Vic that has been asked to Susan that has been asked to supper and confidently expects something more. To his mortification, three more guests turn up—Julia, his separated second wife, Diana, his divorced first wife, and Muriel, his mother.

They drink and chat with sur-

E. A. Whitehead pursues in his cooler than ever, and the lights Bond makes a good thing of his new play at the Bristol New Vic black out.

Opening passes with Miss Asher

his mother.

They drink and chat with surprising amiability while Sally pops in and out of the kitchen, who writes so well, Edward's grey-haired mother (Anne Dyson). She throws in prising amiability while Sally pops in and out of the kitchen, been arrested as a kind of minimary and out of the kitchen, been arrested as a kind of minimary and out of the kitchen, been arrested as a kind of minimary and out of the kitchen, been arrested as a kind of minimary and out of the kitchen, been arrested as a kind of minimary and the sollent ocall the galley. Keeneyed critics will notice that the fixations in varied and exciting table is only laid for four. "What are we going to have for supper?" asks Edward. "We're spiendidly played under skill of the players rescues it going to have you." says Sally, Jonathan Hales' direction. Mr. from downright tedium.

Le Roi d'YS BY MAX LOPPERT

this year was of Lalo's Le Roi d'Ys. It was first performed at the Opera-Comique in 1888, ten years after its completion; the intervening period had been marked by the composer's frus-tration, his considerable revision of the opera, and the usual Parisian administrative timorous-ness elsewhere. The work achieved a success and popu-

of being members of the clandestine Spinolist Democratic Moves
ment for the Liberation of
Portugal (MDIP.) Other similar,
security operations were reported in Northern Portugal,
while reports from Angols Indicate the Socialist Papular Moves
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Angola (MPIPA) an arrested 30
Whites on a commercial flight
from Liberation of
Spain In Sahara accord

Spain In Sahara accord

Angola (MPIPA) an arrested

Spain In Sahara accord

Angola (MPIPA) an arrested

Spain In Sahara accord

S night last week the impact of
the whole was tremendous— scoring and in much of the and the assimilation of his
riveting, full-blooded and im- melodic material, is everywhere innovations by lesser figure is
mensely vivid. After such a per- a distinctive and original taken for granted, it is rather
formance, underpinned by the feature. the difference between his opera
high-spirited playing of the RTS
The real originality of the music and Lalo's—the latter with its

of cement for the Southern Authority, which will pilot the Israeli port city of Eilat in the Olympos through the waterway Gulf of Aqaba—the first cargo to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Jewish State through the conductor's to Suex City, has said the inspective for the Suex City, has said the inspective for the Suex City, has said the inspective for her sister Rozenn. 10-year delay in staging Le Roi prevented by the conductor's degenerating into "outracling hand from treachery, the musical founda- Paris premiere of Wagner's degenerating into "outraceously tion of the opera is the Breton opera the year before Lalo's; noise"); the staging consciously pulse and colour, most delight this could only further advance avoided every Grand Opera in the opening a situation in which in Martin manifestation; and so the strong, well of the fees are paid, "just another ship paying its tolls in the opening a situation in which in Martin manifestation; and so the strong, well of the opening a situation in which in Martin manifestation; and so the strong of the opening a situation in which in Martin manifestation; and so the strong of the opening a situation in which in Martin manifestation; and so the strong of the opening a situation in which in Martin manifestation; and so the strong of the opening a situation in which in Martin manifestation; and so the strong op opera is devoted to the conflict- rageously noisy ever since.") - came at us with full force.

my smother coups linked with chains the desert region as its whether the decision is to become independent, to become independent independent, to become independent in ing, private emotions of the four Yet today, when the discovery (Max Loppert will review the main characters, the vein of of Wagnerian influence carries Wexford production in detail in pointed open-air clarity, in the no weight of implied disapproval,

Stuart Harling and Gillian Knight in 'Le Roi d'Ys'

licts. ment to the federal authorities. will soon be a number "2," and in a survey of investments in and his relations with the Prime that other shows will follow.

Western churches met for the constitute an unparalleled chap-vided one was invited to the of the several scrupulously made. scale models of the exhibition show the churches of the Annun-

ably elaborate. The theatrical

TO SET A LONG PURCHASE THAT SERVICE SET AND A SET AND A SET A LONG PURCHASE STATE OF A SET AND A could opera have been born, if choreography Stefano della not in this theatre-loving, music- Bella also, recorded (couldn't loving city? Peri's Euridice of the Reitschule in Vienna be 1600 was not a revolution, but a persuaded to come to Florence development, a link in a chain. for a 20th-century revival?).

Other models give us an im-pression of the Salone del "Luogo teatrale" show is wide-Cinquecento (in Vasari's ranging and provocative. The theatrical dress) in the Palazzo handsome catalogue (published

show the churches of the Annun-ziata and the Carmine, where these holy dramas were remark. Theatres this week

better if industry planned for the

FORECASTING what he in volume for clive oil and pork. "bailing out" weak companies described as a vast wave of AP-DJ adds: A two-day debate and that—in view of broad agree-litalian business failures over the of top Italian economists and ment on these and other matters next few months, Sig. Carlo industrialists concluded that—there were some grounds for Donat-Cattin, the Industry unions must be given a greater optimism about the country's Minister, has indicated that the role in planning, that the state development in the medium bottom out and that it would be better if industry planned for the

board although sales measured in value terms have held steady when compared with last year, the price regulations by restrict equipment had dropped sharply thanks solely to price inflation.

The sales decline has been long list of products ranging over, French prices on export particularly marked in the so-from clothes to furniture and markets were much less compectable of the fine sales off by some 30 per already been sharply denounced the franc against most of the cent, and with a similar decline by the shopkeepers concerned. The sales decline has been long list of products ranging over, French prices on export to rise at an annual 44 per cent, and with a similar decline by the shopkeepers concerned. The sales decline has been long list of products ranging over, French prices on export to rise at an annual 44 per cent, and with a similar decline by the shopkeepers concerned. The most disquieting signs was that the federal authorities.

The RAW steel production the music fundation in the most disquieting signs was that the federal interval. Tun funds was crucial in helps in the most disquieti

French inflation setback

EUROPEAN cars are well repre- (\$58,330), the Jaguar XJ6C next April. Other European sented at the 21st Tokyo Motor (\$29,500), as well as cars from cars could also be affected by Show which opened to-day, with the Aston Martin, Morgan, and the tests. There is some sugges-45 models on display compared Lotus stables. Probably the tion that Morgan may be able to with only 11 by American manubiggest foreign attraction is the fit Honde engines to get around fortuners. The 15 British care Lambourhini Compared a publicle the problem.

facturers. The 15 British cars are grouped in a single exhibit, as a result of a Government initiative: the British Government has co-sponsored the display in conjunction with five shown by the public in Japanese. The second, which apparently is shown by the public in Japanese. The second, which apparently is shown by the public in Japanese. The second, which apparently is shown by the public in Japanese. as a result of a Government atthough the foreign cars are show with three prototypes. The initiative: the British Government has cosponsered the most experimental is a combined attracting interest, it is observed ment has cosponsered the most experimental is a combined attracting interest, it is observed ment has cosponsered the ability sequence of the company of the description of the prototypes. The display in conjunction with five manufacturers and that local agents.

Germany is the biggest foreign and sharting of doors and other cannot be subject to a continuous opening me on the Ford stand (the imports are way to get the control of the decription of the decription

Portuguese arrest 'Spinolists'

POLICE and infantry today to swoop on some of those sus Saraiva de Carvalho, chief of circled a house in the northern city of Braga and arrested a group of "counter-revolutionaries" meeting there, including two former officers who fied the country after taking part in the failed March 11 Spinolist coup.

The two officers are suspected The two officers are suspected Minister) and by General Otelo now have to ratify or refuse.

THE FINANCIAL TIMES

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SATURDAY, NOVEMBER 1, 1975

Looking for a strategy

that for a whole week nobody fashion. atmosphere has provided a wel- answers. come opportunity for reflection. The longer-term issues which Slogan dropped

have surfaced are of great. The first slogan which seems importance: the heavy demands to have been dropped is that to make on the capital markets tion through higher investment. as a result of its own borrowing Mr. Healey has now several requirement, and the Govern-times drawn attention to the for displacing the market in existing investment go far to allocating industrial capital.
Perhaps because the Chancellor ance of output and the reluctions ance of output and the reluctions. is more worried than he chooses ance of industry to throw good to admit about the borrowing money after bad. He is rightly requirement, there has been a trying to persuade the unions welcome toning down of Gov- that it is only when they prove ernment statements about inter- willing to help make existing

Welcome contrast

of Government intervention as central British industrial passon of Government intervention and Government intervention and Government intervention and Government intervention and Government intervention in Government in Gov tance to rush in to Chrysler's sed to the right questions.

economy has allowed the mar- Government should certainly not kets and the Government some be allowed to mask major deci-.time for reflection. The fact sions in this hugger-mugger

angly stilly is uself worth a quiet wish to develop its broader celebration. A week in which strategy in consultation with inthe agonies of New York have dustry (if not with investors), provided the major financial and that it is beginning to news has further given a wel- recognise the central question come respite to sterling, and posed by its dirigiste instincts: taken the pressure off domestic how do you decide where to go? repressed, ignorant, indifferent The next and potentially most interest rates. The calmer Rhetoric provides echoes, not or simply unaware. The victor substantial force would be com-

which the Government is bound long-standing favourite, salva- Spaniards did not experience latterly become converts to the ment's much heralded strategy fact that the poor returns on assets pay that they can expect new capital to be risked.

The researches of the NEDO The subdued document sub- staff underline his message that fore the civil war. Indeed, such Pio Cabanillas, sacked as The subdued document sub-mitted to the NEDO Council by low productivity in all but the Mr. Healey and Mr. Varley, best units in every sector of which hints at the development British industry remains the which hints at the development of Revises industrial probwhich hints at the development of the bound of Mourico of Government intervention as central British industrial problem to permit it or go the way and former Ambassador to nas been one sign. The more than appear to the industrial going to mean the partial Party has already been laid via going to mean the partial Party has already been laid via destruction of the forms of a limited company called

None of this means, of course, that the Government has ceased to be Socialist. Nationalisation by takeover proceeds by small steps; after Entertain method with the present and the important evidence of their understanding. Events, starting with Chrysler, will respect to the control of the control of their understanding.

The political options facing Spain after Franco

From ROGER MATTHEWS, Madrid, October 31

that the country has remained from the previous system. of the Civil War remained in posed of what has become power so long that the regime's known as the "civilised Right."

Pressure for participation

General Franco.

apolitical. There is no reason Spain's Ambassador to London, to believe that given the oppor- who is probably the most tunity Spaniards will not parti- forceful political mind to have that characterised the years be ticipants will probably be Sr. some to rush in to Chrysler's sed to the right questions.

The company called to rush in to Chrysler's sed to the right questions.

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The company called to demonstrate officers to follow exclusively strate to an already anxious of the company called to demonstrate officers to follow exclusively strate to an already anxious now becoming less united as a what might happen in Spain if political orders.

The company called to the Portuguese Com- willingness of more junior all too little time to demonstrate officers to follow exclusively strate to an already anxious now becoming less united as a what might happen in Spain if political orders.

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The company called the Portuguese Com- willingness of more junior all too little time to demonstrate officers to follow exclusively strate to an already anxious now becoming less united as a what might happen in Spain if political orders

steps: after Felixstowe, Alfred starting with Chrysler, will rethe Government had begun to starting with Chrysler, will reserve after Pelisstowe. Alfred Herbert. Folisstowe seems to Have been acquired in this way to ease for nationalising this efficient port is so threadbare. It is a pure concession to trade union aggrandsement—that a generous offer in the market of convenient way to incomplete a convenient to the market of force a convenient of discussion. The offer of a convenient way to invoid discussion. The offer for greater independent of the seed of the starting with Chrysler, will reserve the former to the convenient way to invoid discussion. The offer for greater independence of the controls of the controls of the controls of the control of the control

THE SPAIN that Prince independence for the regions. established 14 regional offices International Communists. For into the game would also invite not be averse to exercising

changes, particularly the emer-tolerate a gradual political gence of a strong middle-class, opening that would initially a car-owning working-class and permit four main groups to a transfer of population which organise. Of necessity one of reflects the switch in emphasis these would be the ultrascents to have done anything or However, there are signs that even said anything outstand- the Government does genuinely from agriculture to industry. conservative Right composed of it might be expected that die-hard Franquists and those It might be expected that die-hard Franquists and those economic maturity would bring people who, while not being in its wake political moderation, extremists in the Spanish but such has been the nature of context, are basically in favour General Franco's 36-year rule of only marginal moves away

attitudes and statements still Somewhat to the right of the tend to be based on the destruc- British Conservative Party, this tive passions of the 1930s. group includes a number of Yet the majority of to-day's former ministers who have the Civil War and have only idea of a mild, peculiarly known the leadership of Iherian democracy. The ability of this group to

avoid major personality clashes

will decide its final line-up but the most likely leader remains Sr. Manuel Fraga Iribarne, one time Minister of Information This is not to say that Spain is and for the past two years vigour and diversity of opinion the past decade. Other par-

debatable decision, and a market these temptations will their in Spain to-day has as an im- are those led by Sr. Joaquin Communist Party and includes them out of any democratic remembered that there are at he sees Juan Carlos making which was not itself somewhat constructive ideas deserve and portant part of its manifesto a Garrigues Walker, a lawyer and the increasingly active Spanish reckoning would be to invite least half-a-dozen generals of positive moves towards a demodemoralised by the Slater get a hearing.

mically. It now has a per know the precise attitude of the permitted under Sr. Arias' mild in the main Socialist Party, the cantly more scope. of Prince, sources close to the liberalising measures intro- PSOE, would then enable all the the Army remains a heavily victims this year. Equally, the A MERCIFUL slackening in the Walker affair might have flow of had news about the responded with more spirit. The brought with it important social that he might be willing to in the case of Sr. Fraga and his the vital exception of the majority of officers willing to controlled and people will changes. particularly the emer-tolerate a gradual political

night from General Francisco could be under a system which family who head a group of operate with the Government senior army commanders. The next five years at least will Franco is a profoundly different for 36 years has refused them Right-wing Christian Demo without the simultaneous par-role of the Army anyway will always have to be taken into country from the broken, legal existence while at the same crats. destitute and embittered nation time harrying, arresting, fining Neither of these broad fac- "platform" parties would seem composition there will be only

effectively The country's political parties under the guise of a limited either the Social Democrats or trouble, especially from the more emphatic political power; Thursday are as ready now as they ever company, and the Gil-Robles the Christian Democrats to co-Right wing and from certain this is 2 factor that during the

destitute and embittered hatton time harrying, arresting, fining that was the legacy of three and imprisoning those groups tions present any real difficult to be a desertion of their pro- a little room for manoeuver, likely to arise if Left-wing expears civil war.

Which were seen as offering a ties for the Prince as they are fessed democratic principles although if a number of top tremists, including the militant During the past 20 years, positive threat to the regime, either participating already in and therefore unlikely. One generals were to be retired regional factions, step up their Spain has come of age econo. Although it is still too early to the "associations" which were step further, however, to bring early there could be signific campaign against the police.

Basically which has already claimed 19 hopes they have of Prince Juan Carlos if there is any repetition of this year's events in the Basque country where over 100 attacks on nationalist sympathisers have yet to result in



Prince Juan Carlos shakes hands with Sr. Carlos Arias Navarro, Spain's Prime Minister, before presiding at his first Cabinet meeting after being made acting Head of State.

doing so and only stepped back allies. at the last moment. A little According to one off-repeated While the recently revealed annual rate of 17 per cent. With while ago, Sr. Arias launched a projection those people with the Military Democratic Union is over 15m. workers due to new political initiative aimed ear of the Prince who profess obviously important, it is negotiate wage deals in the

Far more problems are posed at the Communists.

cipate in politics with the same been produced in Spain during friends, came quite close to Communists and their closest give their passive support to while the latest cost of living

considering just how much fur- in the "democratic platform" the immediate future will be to tancy in the face of a new and ther it can go in the direction are almost as hostile to the cast doubts in the minds of perhaps less determined regime. of the Centre or Left. It might Communists. They quote the the senior generals about the Prince Juan Carlos will have be willing to tolerate the Social example of the Portuguese Com- willingness of more junior all too little time to demonstrate officers to follow exclusively strate to an already anxious Diez-Alegris, former Chief of the Communists to agree not to to arrest a large number of of 37 his preparation for the the General Staff, might be play any active political role for young officers, especially as this task has been more ceremonial encouraged to participate and a period of at least two years could then provoke a chain than practical and he will be already has organisations in the as a testament of their good reaction and potentially torn not only by conflicting North and East of the country. faith and the demonstration of dangerous splits.

at broadening the Associations to be interested in a democratic unlikely to have enough force course of the next two months experiment totally draw the line at the moment to affect any a warm autumn is confidently substantial change in military predicted and one that might when the new Government starts More Centrist political parties attitudes. Its main strength in lead to growing political mili-

Suffering the worst decline

Neither is there much consolation for the future King on the economic front. Spain is suffering the worst decline in industrial activity since the stabilisation plan at the end of the 1950s and, according to surveys of business opinion, the bottom of the downturn may still not have been reached. The persistent problem of

inflation, which when there

were regular real annual growth rates of between 7 and 8 per cent. did not cause much anxiety is now assuming far greater significance. The increase in GNP this year will be 1 per cent. at the very best, figures show prices rising at an potentially torn not only by conflicting

Letters to the Editor

and priving the establishment Germany on the design and It discourages the establishment of the efficient and flexible combined district heating and electricity schemes and it obscures the many advantages to the national economy which this type of scheme can offer. Accordingly, it is my view that Accordingly, it is my view that Accordingly, it is my view that electricity schemes should only electricity schemes should only electricity schemes should only electricity schemes to the national viewpoint of the national content to the national viewpoint of the national content to the national viewpoint of the national content to the national content to the national viewpoint of the national content to the national content to the national viewpoint of the national content to the

of two to one. This heat energy, is 18.25.

Saving hear

Six—After reading some of the season of the s

bined district name and it obscures tricity schemes and it obscures the many advantages to the the many advantages to the mational economy which this of treland.

The District Heating Association for the mational economy which this of treland.

Sir.—I support Ms. Marler-Wilbourn's call (October 30) for a scheme should only electricity schemes should only be assessed from the overall he assessed from the overall he assessed from the national reconsum.

From the Director: Public and combined district heating and combined district heating and economy.

In order to achieve the politic is increasers the it is necessary to extract the it is necessary to extract the it is not being.

From the Director: Public many patients would wish to risk another food in many patients would wish to risk another food in many patients would wish to risk another food in many patients would wish to risk another food in many patients which as survey of the attitudes of the activate simulation. At the hours?

From the Director: Public reports a distance on the spounds of race of the activation of the many patients would wish to risk another food in many patients would wish to risk another food in many patients would wish to risk at the volume of its would show that we do not of the require that also equates to require that also equates to require the affairs of the Bundesbank's attention of the world that "the report on Novel" with the survey and the view of the survey of the responsibility," and it recommends minimum values for the survey of the recommendation of the responsibility of the survey of the responsibility of the survey of the responsibility of the survey of the survey

have received the impression Article 3 of the Central Bank vacant posts unadvertised, that such foods are devoid of Act 1957 made no provision such doctors are emigrating, and any nutritional value. This is, as might require the affairs many foreign doctors fall the of course, a mistaken view.

Of the Bundesbank to be Medical Council's registration

BLDXIPLAN10 Because you can no longer afford to be inflexible

Even in these uncertain, inflationary times you still need to plan ahead, to save for future financial

commitments. The problem is — how far ahead?

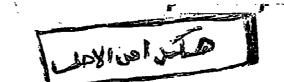
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Flexiplan 10 policy. This will give you: * A policy which can be cashed at any time after two years, without having to decide this in advance.

* Guaranteed cash values after 10 years, boosted by bonuses declared each year. * Substantial life assurance cover.

* Tax relief on your monthly savings. Simply send off this coupon for further details

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Next Monday, the Queen and many of the Cabinet will be at Aberdeen for the inauguration of BP's Forties Field. But, Adrian Hamilton warns, the celebrations surrounding North Sea oil must not be allowed to hide the political and economic problems which still remain

Reservations behind the North Sea flow

LAST WEEK, the Prime Minis- likely commercial new of Saudi Arabia on his State around blocks 3/4 and 3/9. visit to this country. ... On the development side, too,

day. For the moment, it is ahead of schedule, both Shell because of the impact high oil and Mobil have installed the importance that the major pro- Beryl respectively; Amoco has ducers have gained as potential put in its Montrose steel platlenders to the U.K. as well as form; Elf, after the disasters of potential purchasers of the the Frigg production platform nation's goods and services. For in 1974, has installed a substithe future, it is Britain's North tute concrete structure on the Sea oil and gas which provides field; Occidental has begun inthe one gleam of light on an stallation of the Piper Field otherwise gloomy horizon, the platform; and pipelaying work one source of hope that the has gone well, with a few prob-

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up of substantial production

one oil well in three drilled, participation, and the endless as a dozen interesting and appeared to create.

ter, half the British Cabinet and established, some of them a good deal of London's Estab- of considerable potential such lishment turned out at one time as Conoco's find on block 211/19 or another to greet Prince Fahd and Texaco and Total's drilling

Next Monday, the Queen, the this year has proved most en-Prime Minister, three or four couraging. After the horren-Cabinet Ministers and much of dons problems and delays, as the Scottish as well as the Eng-well as cost escalation, which lish Establishment will be hit the industry during 1973 among 1,000 guests at Aberdeen and 1974 the weather this to witness the official inaugura year has, until recently, proved tion of BP's North Sea Forties relatively calm. In addition to · the Forties Field, where the last Oil is the big subject of to- two platforms were installed prices have had on the country's first two concrete production balance of payments and the platforms on time at Brent and country can escape from the lems, on the major Brent oil

Yet the most striking feature In many ways the situation is of the North Sea to-day is that confused. The events of the past the overall atmosphere has so year could in one sense be re- far failed to respond to these garded as highly encouraging, more optimistic factors. A year On the exploration side, for ago, the bonanza spirit which instance, the first 10 months of had built up in the North Sea 1975 have already seen a higher during the early seventies sudnumber of exploration wells-67 denly collapsed in the face of -drilled on the U.K. Con- the combined problems of extinental Shelf than during the cessive tax demands by Governwhole of last year, and at least ment, rocketing cost escalation as high an average rate of rig rates, internal financial difficulactivity during the season, at ties among the companies, political uncertainty over Gov-The success rate, at around ernment policy on control and remains unusually high and the series of problems which work-

ESTIMATED OIL PRODUCTION LEVELS OFFSHORE THE U.K., 1975-1982

		• • • ••	Est. Recov Reserves	'-		Prod	luction I	evel ('00	N K/43		
Block No.	Field	Group	(m, bbis.)	1975	1976	1977	1978	1979	1980	1981	1982
3/14	Alwyn	Total	500 -			··-	. 25	75	100	100	100
30/24	Argyli	Hamilton Bros.	.75	20	35	. 31	29	27	24	72	20
30/16	Auk.	Sheli/Esso	50	. 5	30	. 40	40	11	11	_	·
9/13	Beryl	Mobil/GC	600	-	60	80	80	. 80	80	80	80
211/29	Brent	Shell/Esso	· 1750	_	20	50	170	250	350	470	480
14/19	Claymore	Occidental	400		_	40	90	110	110	110	100
211/21 & 26	Cormorant	Shell/Esso	160		.—	10	25	45	45	45	45
211/23 & 24	Dunlip	Shell/Esso	400	<u> </u>	· · —	. 10 ·	40 .	60	80	95	100
21/10	Forties	BP	1800 .	· 10	175	320	400	400	400	380	360
2/5	Heather	Unocal '	150.	·		. —	25	50	50	50	50
211/27 & 8	Hutton	Conoco/Amoca .	300	_		. —	_	- 25	· 70	100	100
22/17 & 18	Montrose	Amoco/GC	200	· -	10	35	50	50	· 50 ·	50	50
3/3 & 8	Niglan	Chevron/BP	1000	_	_	-	- 50	150	275	300	300
15/17	Piper	Occidental	800	_	80	170	220	220	220	260	130
211/24 .	Statfjord	Conoco	300	–	-			70	35	55	70
211/18 & 19	Thistle	Burmah	450			20	100	180	180	160	125
Sub-total			8935	35	410	806	1344	1743	2080	2212	2160
Estimated proba	eil production from U.K. ble finds		4790	_	-			160	505	790	940
Total U.K.	Production .	· · · · · · · · · · · · · · · · · · ·	13725	35	410	806	1344	7903	2585	3002	3100
Internal U.K.	consumption*			1580	1540	1540	1580	1600	1640	1700	1800
	. :	:.							Source:	Wood, M	ackenzie

A year later, the depression endless political wrangles in the drilling targets not so story. Little is known about it are signs of a break in the posi-

for two structures on Ninian at mitments. they do not get an order by next spring or summer.

come the subject of one of those being drilled not as large and next year, may change the ties of the past 18 months, development programmes as greeted five long years ago.

sizeable State and private in. Ministers wish to dress it up... offer of new licences next year, certainties created by Governvestment, as well as for employ- then it is by no means obvious westment, as well as for employ. then it is by no means obvious ment built up in platform that political problems are the **Disappointment** tion of policy), then it is hardly ment built up in platform that political problems are the

construction yards in Scotland. sole or even the major cause.

But drilling so far in the shore progress is faltering not many of the wards face the pros.

But drilling so far in the only in Britain but also in Many of the yards face the pros- Drilling, after a period of ex- western parts, both west of the pects of lay-offs and disaster if centional success in which a Shettendard of the Norway and almost everywhere ceptional success in which a Shetlands and in the U.K. Celtic series of "giant" fields were Sea, has proved severely disestablished, has inevitably appointing.

The Western

tion of policy), then it is hardly

and particularly the threatened well as a tendency to change fiscal and control action of last the geographical balance of winter, have arguably served to investment away from the U.K. cut off the first "boom" phase The position and future of the of North Sea exploration and smaller companies, particularly development a year earlier than the independent exploration need have happened.

should be exercising the Govern- And there remains this basic ment to-day and not the barren question of whether the North debate about who is responsible Sea has now seen its best days for the past. But the picture is and is coming closer to its not without hope. After a year ultimate potential. of delay, there are signs that a number of companies will go ahead with new platform orders Total at Alwyn, Conoco in the Statfjord area, Shell / Esso Government has managed to with the likelihood of a second avoid the worst implications of Maureen and Andrew.

country can escape from the balance of payments, revenue and industrial problems which have beset it for a generation and more.

Yet, much as the Government where last winter saw the most in gactivity has been sustained, none of their doing. Certainly and the looking forward to the major previous year, the rate of drill-problem or to claim that it is found that it is found the industrial problems or to claim that it is doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which created the prolific North doubtedly be found, it will take from the unique conditions which the either to deny that there is any doubtedly be found, it will take from the unique conditions which the citation doubtedly be found, it will take from the unique conditions where last winter saw the most in gactivity has been sustained, none of their doing. Certainly where all the unique conditions where last winter saw the most in gactivity has been sustained. So, though more oil will undents of a further International doubtedly be found, it will take from the unique conditions where last winter saw the most of a further International doubtedly be found. The industry is a fact of the country where it is far short of the country where i Yet, much as the Government may be looking forward to the benefits that North Sea will be sensitive that the Government has gone benefits that North Sea will that the Government has gone benefits that North Sea will the officials most concerned be looking forward to an improvement in the climate of North Sea development itself and to any change in the current depressed mood in the development programment in the current depressed mood in the development of the On the development side, no their programmes. Nor do the figure for U.K. North Sea resensitive to variables, the contechnological advances which by the contradictory pressures that been given the go ahead this major companies appear to serves of around 23-25bn. tinued problems of inflation will enable companies to start for conservation that may come year. No new platform has been avoid their basic drilling comyear. No new platform has been mave that basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication and platform has been avoid their basic drilling combarrers, with the implication imposed on corpouse of sub-sea wellheads, off-really is in sight.

The sub-sea of sub-sea wellheads and buoyant platform the sub-sea wellheads.

The sub-sea of sub-sea wellheads and buoyant platform the sub-sea wellheads and the sub-sea w the beginning of the year. Apart If there has been a slow-down acreage off the western coasts industry at the moment become forms. Above all, perhaps, the from the implications for the in exploration and development of Britain may boost this figure all the more worrying. If on to fact that oil is at last coming nitaries assemble in Scotland future build-up of production investment—and there quite and it is clearly this hope which this is added the problems of ashore and companies and banks for next Monday's celebrations, beyond 1980, this has even more serious implications now for the serious now for the serious implications now for the serious north necessarious north necessarious north necessarious north necessarious necessariou ment policy (or lack of definiclimate for the future.

mental problems. The financial it is no longer possible to treat position of the oil industry as the occasion with quite the Government action may not a whole is still far from expan- same sense of innocent enthu-The causes, and the full ex-moved into a more mature Approaches region, which will be the sole cause of the slow- sive and this could lead to siasm with which the first disyear has seen perhaps as many ing in North Sea conditions tent, of this slow-down has be- phase, with the structures be offered for the first time down, but the severe uncertain- future cuts in exploration and covery of the Forties Field was

companies, is still very much in How far these problems can over refinery policy, participation and depletion continue.

So far, the country and the

Problems

platform on Cormorant, and the slow-down in that the rate possibly with a programme for a of growth in consumption has new find at Tern, the Amoco fallen even further. Even group at Hutton, BP with a without further new investsubsea system for Magnus, and ment, the nine fields already BP and Phillips with possible committed to development proplans for the development of grammes are more than sufficient to achieve the overall target of self-sufficiency by On the financial side, there 1980. But this still leaves the

As the Government and digtheir heavy expenditures may North Sea oil has at last well create a new and better arrived, and with it there is every reason to believe that the worst period of doubt and delay There remain more funda- is over in the North Sea. But

Hospital workers settle for limit

ocal authority manual workers. Other workers who have taken a since the start of the policy on August 1 include busmen, firemen, grocery workers, baking clothing and insurance workers.

The settlement also workers.

Paid as a flat management of the policy of the polic

By John Wyles, Labour Reporter

BRITAIN'S 250,000 hospital groups who have taken militant action over pay in recent years and catering staff yesterday will lodge their demand soon in became the latest group of cluding postmen and gasworkers. Werlyn Rees—also went out of their way to emphasise that living standards would fell for next year with talks on a new agreement from March 1.

But the Ministers—Mr. Edward winter we will all be maximal form. Merlyn Rees—also went out of their way to emphasise that living standards would fell for maximal poolicy. Mr. Short Lord President and movement on the Government's new people this winter.

Mr. Varley, Secretary for their way to emphasise that living standards would fell for many people this winter.

Mr. Short Lord President and movement on the Government's harmital workers of the Labour pay policy. This offered Britain By John Wyles, Labour Reporter Several key public sector BRITAIN'S. 250,000 hospital groups who have taken militant

the reluctance of the Govern increase on the hospital workers' agreements at £6.

Govan meeting planned by striking boilermakers

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

WEST OF SCOTLAND officials Motherwell of the Boilermakers Amalgama-worked out by officials of the tion have called a meeting of Iron and Steel Trades Confeder-1,200 members employed in the ation will be put to 180 coke "moment of decision," Mrs. a Government will be to create Govan yard of Govan Ship- oven workers who have been on builders on Monday, in an effort a pay strike for two weeks and to settle a week-old strike which are refusing to handle coke in- har yesterday.

to settle a week-old strike which are refusing to handle coke inhas closed the yard.

This is one of four major action has caused 2,000 men to
labour disputes in the West of be laid off at Ravenscraig.
Scotland, causing 7,500 men to
be laid off, and threatening the
employment of a further 5500. end their week-long strike over
At Govan, on the Clyda, 360 working arrangements at
welders have refused to use new Hoover's Cambuslang factory,
welding rods, because a 5p an will meet again to-day. The strike
hour bonus being paid for limited
so is also being paid for limited
welding dutter undertaken.

Tarty Leader, said in Birmingham yesterday.

The nation could either carry
ou towards a mediocre future or
reverse this depressing but welltratty Leader, said in Birmingmove the barriers to its progress.

The nation could either carry
ou towards a mediocre future or
reverse this depressing but welltratty Leader, said in Birmingmove the barriers to its progress.

The nation could either carry
ou towards a mediocre future or
the environment and, above all,
try to achieve a stable currency.
She intended to be the first
woman Prime Minister of Britain
—but not of a Britain that was
mediocre and declining.

Mrs. Thatcher called on Conservatives of fight with the conviction their cause deserved.

The Socialists pursued their

Conservative Party workers from hour bonus being paid for doing has caused 2,500 workers as also being paid for limited laid off.
welding duties undertaken by Talks in Manchester yesterday plater and shipwright members falled to settle a pay strike by attacked the Government for Conservatives would fail to paying lip-service to the mixed match at their peril.

At the British Steel Corpora- well's four Lanarkshire private sector the resources. tion's Ravenscraig works in factories:

peace proposal

'Wrong union' men's dole delayed sive of its best. Labour's major objectives included unlimited powers to

THREE MEN, dismissed for not recognised by the Central take over private companies, refusing to join an approved Electricity Generating Board.

Inationalise the banks, levy still A LEADING campaigner for union, have had their unemploy. The other three have not yet higher taxes and direct savings Sunday drinking in the remaining ment benefit held up. An appeal left Ferrybridge.

union, have had their unemploy. The other three have not yet ment benefit held up. An appeal left Ferrybridge. fund has been launched to help them by their union's federation, ago signed on for unemployment the Confederation of Employee benefit. But they have been benefit benefit but they have been informed by Department of informed by Department of Socialist-controlled councils were becoming ambitious to informed by Department of interfere in more and more aspects of local life and comparing their yorks, have lost their jobs entitlement which has been approved pended while inquiries are made union. They belong to the Electricity Supply Union, which is dismissal.

The other three have not yet higher taxes and direct savings into industrial investment, she declared.

Socialist-controlled councils were becoming ambitious to interfere in more and more aspects of local life and comparing their its way, what the Government did not control, the local council would.

The other three have not yet higher taxes and direct savings into industrial investment, she declared.

Were becoming ambitious to interfere in more and more aspects of local life and comparing their its way, what the Government did not control, the local council would.

Nine-week strike in Ulster ends

ended after nine weeks.

ONE OF Northern Ireland's

The dispute, which halted texlongest strikes for many years
involving 4,000 workers at the
management and the strike form
mittee vesterday when agreeJames Mackie and Sons has ment was reached about the
ended after nine weeks.

The dispute, which halted texshe said, had provided poor prosprices for the worker. higher
prices for the customer and huge
prices for the customer and huge
prices for the taxpayer.

"It is to private enterprise in some instances, one has only
that we must look for the new to cross a river to have a drink
look of nationalisation which,
all time and the Government must
step in.

"We cannot go on with shut
dispute one way or the butter for
the worker. higher
prices for the customer and huge
prices for the taxpayer.

"It is to private enterprise in some instances, one has only
that we must look for the new to cross a river to have a drink
jobs, the new products, the a few hundred yards away."

£6 pay policy total

THREE CABINET Ministers, in have asked for a better start than

what appeared to be a concerted that," Mr. Short declared, campaign, last night stresed the "But we have a hard winter success of the Government's £6 ahead. Mr. Denis Healey and a week pay policy and the back. Mr. Harold Wilson have said lng given to it by the trade union that real sacrifices will have to movement.

deputy-leader of the Labour pay policy. This offered Britain party, said in his Newcastle conits chance to make a new start. Mr. Rees said in his Leeds constituency that over the last talked a great deal about irres-ponsibility in recent years should evidence that the Government's ponsibility in recent years should evidence that the Government's realise that since the pay policy policy was working. Over 11m came into effect on August 1 had settled within the limit. remen, grocery workers, baking service over the country came into enect on August 1 man service with the service over the country came into enect on August 1 man service with the service over the farmounts to a 20 per cent. Settlements for 95 per cent. of He argued it was a voluntary employees were covered by policy and also a fair policy. These are difficult times but describe the farmounts of the hospital workers agreements at £6.

ment to try to settle with public current £30 a week minimum sector workers for less than the rate—the biggest rise they have full £6 and will encourage other ever received. The new top rate groups to regard the figure as an in hospitals will be fixed at "entitlement," not a maximum. £44.88 a week.

The other 5 per cent. were not the occasion for despair, covered by agreements below £6. Already there are some encourful £6 and will encourage other ever received. The new top rate groups to regard the figure as an in hospitals will be fixed at trade unions has been united against inflation is working and and unanimous. We could not worthwhile."

Moment of decision near-Mrs. Thatcher

private sector the resources, opportunities and freedom to

Poor prospects'

Poor prospects' opinion was due.

Mrs. Thatcher condemned the record of nationalisation which, she said, had provided none pros-

Sunday drink poll warning

ient, she "dry" areas of Wales, warned that his organisation might press councils for a national referendum on the issue if any of the 19 districts in volved in next Wednesday's poli-voted to keep the pub doors shut. Mr. David Baird-Murray, chair-man of the Wales and Monmouth man of the water and monmoure Seven Day Opening Council, sald yesterday the council would press for such a referendum in 1982— when the next seven year test of

Blue hide.

Recorded mileage: 19,000

JACK BARCLAY

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS FOUR-DOOR SALOONS 1974 (Feb.) Silver Shadow Saloon. Silver 1975 (Oct.) Silver Shadow Saloon. Peacock Mink-with Dark Blue hide. Blue with Magnolia hide Recorded mileage: 15,000 Recorded mileage: 1,000 1974 (Jan.) Silver Shadow Saloon. Silver (Jan.) Silver Shadow Mink with Dark Blue Vinyl Roof and Seychelles Blue with Beige bide. Dark Blue hide. Recorded mileage: 8,000 Recorded mileage: 16,000 1973 (June) Silver Shadow Saloon, Silver 1974 (Nov.) Silver Shadow Saloon. Garnet Mink with Dark Blue hide. with Tan hide. Recorded mileage: 17,000 Recorded mileage: 22,000 1972 (Jan.) Silver Shadow Long Wheelbase Saloon with Division. Caribbean Blue with Dark Blue Vinyl Roof and Dark 1974 (Aug.) Silver Shadow Saloon, Oxford Blue with Black hide. Blue hide. Recorded mileage: 7,000 Recorded mileage: 23,000 1974 (June) Bentley: T' Series Saloon. Seychelles Blue over Shell Grey with Dark 1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light

Blue bide.

Recorded mileage: 44,000

COACHBUILT

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 1973 (June) Rolls-Royce Phantom VI

7-Passenger Limousine by H. J. Mulliner, Park Ward. Le Mans Blue with Black hide piped in Cream. Recorded mileage: 21,000

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Recorded mileage: 32,000 1972 (Mar.) Rolls-Royce Phantom VI

Saloon by H. J. Mulliner, Park Ward-Garnet with Tan hide.

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

Similar result for

COMPANY NEWS + COMMENT

Tozer Kemsley lowers its sights

OWING TO the general uncertainty which still exists, the directors of Tozer Kemsley and Milibourn (Holdings), the international finance and investment company do not now expect that group, do not now expect that pre-tax profits for 1975 will show a material improvement over the \$2.92m, reported for 1974. However, at the net earnings level profits should be better because of a reduced tax charge, which was abnormally high in

In line with expectations that any increase in 1975 would not be reflected in the first half, profits for that period (ended June 30, 1975) fell from £1.47m. to £1.11m. The net figure emerged at £603,000, compared with £676,000,

ESOS.000. compared with £676,000, after a lower tax charge of £510,000 (£793,000).

Members are told that the international finance division is still per cent. compared with the same operating with a substantial period last year.

volume of business but recessionary trends across the world taking into consideration that incurred a pre-tax loss of £358,367 are not encouraging and therefore no improvement over last year's performance is expected.

The company of problems although divisions continued to trade well, but that problems on the property side remained. The company cent.

This was no mean achievement, side remained. The company cent.

This was no mean achievement, side remained. The company cent.

The company of problems although divisions continued to trade well, but that problems on the property side remained. The company cent.

The company of problems although one or two areas are showing some signs of recovery. In the meantime the shares yield 9.1 per the company cent.

The company of problems although one or two areas are showing divisions continued to trade well, but that problems on the property side remained. The company cent.

The company of problems although one or two areas are showing divisions continued to trade well, but that problems on the property side remained. The company cent.

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The company of problems although one or two areas are showing divisions continued to trade well, but that problems on the property side remained. The company cent.

recovery by the investments divi-sion and while losses were consurred during the first half by the food interests these have been

Profits of Price and Pierce Group in the second half are ex-nected to reflect the traditional

	F 1173	T-8311
	12.7	197
	Chou.	D) A
Trading profit	5	1.48
Associates	499	23
re-stracut income	43	-3
Making	1.405	1.76
Toan into rest	293	20
Pre tax profe	1.113	1.40
Tayauon*	510	779
Net profit	693	េត
Minorities	33	9
Extraordinary credits		69
Attributable	570	1.25
Dividends	166	13
Retained	414	1.12
" includes overseas £350 0		
23d 2580-13'es £165,000 (£65.)		

The interim dividend is rais from 0.53390 to 0.3911p net— 1974 a total of 2.0321p was pa from profits of 52.9m. See Lex

Francis Inds. cuts

	Half	-year
	1975	1874
	1	Ξ
Group sake	9,690,996	9.111.43
Profit	257,500	445,50
ir.lagust	200,609	17 . 10
Profit before tax	85,900	320,20
Compension tax	45,290	161,39
Net profit	41,700	144.90
Preference dividend	3.550	
Ordinary	17,303	43,91

Parker Timber

Timber Group that in the first six Receiver.

one

Final Dividends

C. R. Bearer Holdings

C. R. Bearer Holdings

British Dibit Services

Friday

Jessing & Provincial Shop Centres (Hides.) Wednesday

INTERPH DIVIDENDS

METERS DIVISION AND STREET STR

Lower first-haif profits from Tozer Kemsley and Milibourn are no surprise, but there is disappointment in the warning that the full year is unlikely to show material improvement over last year (see Lex). Peachey Property's interim statement features a revaluation that gives rise to an £8m. surplus but elsewhere the half-year news is less encouraging. Savoy Hotel is again showing a mid-term loss and is doubtful that the full year will eliminate it; George G. Sandeman profits are well behind the corresponding figure and so are those of Portsmouth and Sunderland Newspapers, while Francis Industries has been depressed by a loss at Clear Hooters. Full-year results of Ulster Television are better than last time, though still short of the 1972-73 level.

Bolton Textile

F91		1974-75	
.252		0002	5000
1.36	Group turnover	9.484	
.126	Profit before tax	#08	611
1000	Taxation	20%	3.3
	Net profit	191	290
hes	Minorities	_	29
	Extraordinary credits*	277	_
4 OF	Attributable		266
aid	"Mairly surplus on re-	demption	1 4110
	cancellation of part of loa	n Plock	_

• comment

After forecasting an overall improvement for the year at the interim stage Bolton Textile Mill was apparently surprised by accelerating downtrends in both the circular knitting and footwear divisions in the second balf at \$5.07m, compared with \$5.09m. The 40 per cent. the circular knitting and footwar divisions in the second balf at 55.07m., compared with 55.08m. and the full year pre-tax level has finished 23 per cent. lower on a strictly comparable basis. The excess of £200,000 by Clear Hooters, pre-tax profits of France and the others have ceased trading from £10,000 to £86,900 in. the satisfaction of the group (the main footwar), showed a reduction from £10,000 to £86,900 in. the satisfaction of the group (the main footwar), showed losses at the balf year ended June 30, 1973, with stated earnings per 255 share falling from £55, to 0.55, the share of the group traded more profits ably in total than in the same period of 1974, although some period of 1974, although some period of the group traded more profits ably in total than in the same period of the group traded more profits ably in total than in the same period of the group traded more profits of the group trade more profits of

pended since May 10 and for which BSQ Securities recently made a bid proposal which was later withdrawn. Shareholders were told at the Mr. K. Whithy, chairman, told company had invited National [221,060). the angual meeting of the Parker Westminster Bank to appoint a Comment

Dividend upon Last year. This year Int. Food Int.

1 4 2.195

1 575

0.241 6.7 6.503 0.175 2.8 1.847

Results due next week

are not encourseling all last year's ducts of the marchant bank and instalment credit companies have progressed satisfactorily.

The merchant bank and instalment credit companies have progressed satisfactorily.

The merchant bank and instalment credit companies have progressed satisfactorily.

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The merchant bank and instalment credit companies have progressed satisfactorily.

The merchant bank and instalment credit companies have progressed satisfactorily.

The merchant bank and instalment credit companies have progressed and instalment credit com another director, was also not

Mr. B. Fireman, representative costs, the directors state.

Sandeman off £1m.

	cosnigen at the			Saare
	-the 1974 total t	ras 2.3	1p.	
		Six mg		Year
		1973	1974	1974
t		1902	5000	EUDO
•	Turnarer	2 020	7.886	11.747
	Trading profit	564	1.451	2.761
•	Net interest paid .	535	273	6.10
•	Share of Associates	5	241	35%
,	Profit before tax	435	1409	2,459
;	Taxacon	2.18	411	1.170
į	Not profit	209	942	1.319
	Extraord, credits .			190
•	includes U.K.	197 (0)	, _,c	172 neu.
	1224 800 : pycrseas	11:29.00		363,000.
=	constant, Office			302,600,

Company

S. Monette (London, Suna) Best Mines

Weeks Associates
Whithred & Co.

INTERIM FIGURES ONLY

Central Province Cerlon Tra Holdinas Modday
De La Rue Tucsday
Electrocung magis Theoday
Eva Industri Wednesday
Farm Feed Holdings Monday
Feed x
Fortnum & Magen Thursday

Formum & Mason Thursday
George Group Thursday
Goldring Wednesday
Guardian Investment Trust Thursday
W. Henshall & Sons (Addlestone) Monday
William Mailinson & Dentry Mott Theoday
More O'Ferrail Thursday
Occan Wilsons (Holdings) Thursday
Overnature Investments Finder
Perfage of Bergingham Theoday
Readicut International Theoday
Sara & Propert Lucked Investment Trust.
Schouette (London) Investment Trust.
Thursday
Schouette (London) I Inday
I Inday

Florman Lives Tuesday
Florer Taursday
Florer Taursday
Royal Dutch Petroleum Taursday
Royal Dutch Petroleum Taursday
Thomson's Trading Thursday
Typons (Contractors) Monday
Charles Wade Monday

* Dividends shown hat beace per share, and adjusted for any p. 7 Third quarter figures. \$ Includes second interim.

Secretary, Mr. Derek Tursh, Since the market was pro-

grammed to expect disastrous results from Sandeman back in May, a first-half pre-tax shortfall some 70 per cent has left the of some 70 per cent. has left me shares unchanged at 40p. Interest charges, which are more than double, have severely eroded profits with borrowing now up to 19.7m. reflecting the company's over-stocked position. Indeed, Sandeman feels it could reduce its stocked by a march 15. its stocks by as much as 15 per cent. An equally depressing factor has been the associates' performance with the problems in Portugal reducing profits to a trickle. Shipments are now on the move again but as yet there has been no improvement in the flow of monies from the Portuguese associates. Short term guese associates. Short term then, Sandeman would seem to have plenty of problems although

Sunderland downturn

Mr. Tarsh said the main prob-lem was interest charges, totalling mouth and Sunderland News-11.027,245 in 1974-75. Overdrafts papers fell from £740,000 to have virtually every asset of the £441,000 in the half year ended group secured against them, he september 30, 1975, on a turn-over marginally ahead at £3.99m.,

SetDack

SetDack

SetDack

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ON TURNOVER down from adverse were looking into the best vear mainly due to the world-wide recession in the industry.

First-half 1973

Frading profit 1974

Trading profit 1974

At halfway, reporting a drop to April 30, 1975

At halfway, reporting a drop trading profit 1,489

Trading profit 1

Mr. B. Fireman, representative costs, the directors state.

74 of Charterhouse Japhet, said his Cover prices were increased on group advised Court's leading October 1 by "as much as was bankers two weeks ago, that a considered prudent," although not receiver should be appointed after to the extent permitted under so making a review of the company's price commission regulations.

75 operations. to meet the rise in costs which, it is hoped, will be restrained by current Government pay policy in the second half.

The interim dividend is nor-survival—"this we achieved. We ing with the bank's officials on mally declared in January—last now know exactly what the probability amounted to 0.875p net lems are and what the objectives

The chairman, Mr. S. Watling, and was followed by a final of the chairman of the cha and was followed by a final of 1.4710. Group profit for that year was £1.13m.



Leonard Burt Mr. Jeffrey Sterling, chairman of Town and City Properties at yesterday's annual meeting held in London.

DIVIDENDS ANNOHNCED

	DIVIDENDS	AUTITU		مرانا	
í	22122	Date	Согте-		Total
•	Current	of s	ponding	for	last
	payment			уеаг	year
•	Automatic Oil Tools 1		1	1	1
	- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec. 5	0.53		1.4
:	Bolton Textile Mill 1.23		1.23	1.23	1.23
٠	De Vere Hotelsint. 1.63	Jan. 7	1.68	_	3.52
:	East and West Trust int. 0.38	Dec. 5	0.38		1.
•	Fairfax Jersey Nil	_	2.08	Nil	3.33
	Andrew R. Findleyint. 0.5	Dec. 22	0.5		1.45
	Francis Indsint. 0.3	Jan. 2	0.79		2.33
	TIME LONG.	Dec. 1	0.55		1.5
•		Dec. 30	0.5		1.01
		Dec. 30	Nil		0.25
	Peachey Propertyint. Nil	_	1		2.31
	George Sandemanint. 1	Jan. 9	0.6	Ξ.	
	Scottish Ontario Inv. int. 0.6	Dec. 15			2.25
	H. C. Slingsbyint. 0.6	Dec. 30	0.59		
	Talbex 0.2(a)			0.2	
	Tozer Kemsleyint. 0.59	Jan. 3	0.55		2.03
	Uister TV 3.2	Jan. 5	2.0	3.2	3.0
	Dividends shown pence per share	net except i	wpere of	Jerwie	stated.
:	"Equivalent after allowing	for scrip	issue.	7 00	capital
	increased by rights and/or acquisit	tion issues.	(a) Subje	ect to T	reasury
	ACT COT				

The group was pressing ahead with its programme for property disposals, increasing income from reversions and new rental income from completed developments,

Mr. Sterling sald.

However, he held out little immediate hope on the dividend also resigning. Front. "It is extremely unlikely Along with that we will pay a dividend this." J. Askey, Mr. R.

Properties

Providing people have patience "time will unravel most of the first.

Providing people have patience "time will unravel most of the problems in the property sector today," said Mr. Jeffrey Sterling, chairman of Town and City Properties at the annual meeting.

Last year the main aim was Last year the main aim was the main aim was Last year the main aim was Last year the main aim was Last year the main aim was to say how the coming year would turn out. "I am having discussions with the Midland Bank on Monday and I can speak more fully after that."

This provision remained at that figure at July 31, 1973.

Earnings people have patience doubtful loans made by a sub-problems in the property sector sidiary, Doncaster Finance. This provision remained at that figure at July 31, 1973.

Earnings people have patience doubtful loans made by a sub-problems in the property sector sidiary, Doncaster Finance. This provision remained at that figure at July 31, 1973.

Earnings people have patience of the first.

For the previous year a loss of twould turn out. "I am having discussions with the Midland Bank on Monday and I can speak more fully after that."

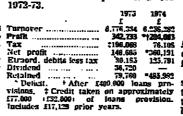
I the providing people have patience of the providing £400,000 in respect of doubtful loans made by a sub-provision remained at that figure at July 31, 1973.

Earnings people have patience of the providing £400,000 in respect of doubtful loans made by a sub-providing £400,000 in respect of doubtful loans made by a sub-providing £400,000 in respect of the first.

For the previous year a loss of twould turn out. "I am having discussions with the Midland Bank on Monday and I can speak more fully after that."

Further

I am having the speak would turn out. "I am having discussions with the Midland Bank on Monday and I can speak would turn out. "I am having discussions with the Midland Bank on Monday and I can speak would turn out. "I am having discussions with the Midland Bank on Monday and I can speak would turn out. "I am having discussions with the Midland Bank on M



holders' funds have increased to 1270,000, or 4.7p per share, the group's net overdraft has fallen by £'m. to £310,000 thanks partly to a reduction in stocks, and long term loans stand at £114,000. The company's aerosol, hairdressing £16,553 against £20,003. Undistand detergent interests are apparently continuing on an even kecl and the recovery of a substantial portion of its £400,000 provision against a subsidiarys. substantial portion of its £490,000 For the period to March 13, provision against a subsidiary's loans is still felt to be on the participating share was paid. The directors say there will be removed from the share price a clearer view of prospects may emerge.

The directors say there will be end of the financial year based on net income available at that time.

Board changes at Pennine

Mr. E. H. Marley have joined the Board. Mr. Askey is to be manag-

Both the previous Board and the new Board stress that the changes are being effected in complete harmony, and they have agreed the introduction of skilled professional motor management will greatly strengthen Group activities. No member will have a service contract nor for the time

Last March, reporting first half profits of £166,513, the directors said, with the usual provisos, (Huddersfield). Mr. Tanker said the distributions at the distributions are contemplating sell-vertible stocks (15 charges are 5 per plus it per cent. It is provised to be better than those of the first.

The the provious war a loss of discussions with the Midland The estimated

by Savoy

They believe North American economies have begun to recover and that the recovery will continue during 1976. Reflecting this confidence, the company is effectively about 80 per cent invested in North American Common stocks.

Peachey Property CURRENT YEAR results of the The interim dividend is 1.625p Peachey Property Corporation are (1.675p) net per 25p share. Last not expected to differ greatly from year's total was 3.52325p from those of 1973-74. In that year profits of £697,429.

those of 1973-74. In that year profits of 1973-74. In that year profits were down from £2.3m to £636,000 and the attributable balance from £1.27m. to £236,000.

In the half year ended December 25, 1974 profits amount to Taxation 102.30 102.005 102.005 103.90 102.005 103.90 1

Chairman, Mr. E. M. Miller, says indications are that conditions have stabilised for the group, and realisations are being pursued where favourable opportunities occur. Trading and investment operations for 1975-76 should show a marked improvement over the previous for versions for versions.

the previous two years.

The basis of the valuations was open market value at March 25 assuming a willing vendor and a willing period for marketing products, expansible period for marketing products. open market value at March 25 assuming a willing vendor and a willing purchaser and of a reasonable period for marketing. Development properties owned in partnership in France. Ilford and Northamptonshire and the hotel property in Portugal held by an associate were excluded.

associate were excluded.

The valuation was made on the conservative basis of including attributable balance emerges at some 11 per cent. of the portfolio f78,000, compared with £16,000—in respect of certain houses, equal to 3.15p (0.63p) per 5p maisonettes and flats on the basis share. that they could be grouped together for sale and having regard to the possibility of selling units individually at a profit.

There is again no interim dividend—the previous year's final was 0.25p.

Net rents
Interest and divs.
Realisation surpluses
Partnership prop. surplus
Deb. redemption surplus
Pretax profit

De Vere 9 months downturn

ON A TURNOVER up from

also resigning.

Along with Mr. Tankard, Mr. J. Askey, Mr. R. Lownsbrough and Mr. E. H. Marlay have inited and Mr. E. H. Marlay have inited and and company.

A professional revaluation of waived his entitlement to all divi-the major part of the property dends declared in respect of 1975 portfolios as at March 25, 1975 on 5.44m. shares (1974 all divi-has thrown up a surplus attribut-able to holders of £8.36m.

Automatic Oil Tools

Ulster TV earns and pays more

FOR THE YEAR to July 31, 1975, group pre-tax profit of Ulster Television increased from £189,432 to £265,924, after a reduction from £182,000 to £113,000 at halfway. Turnover for the year advanced from £2.14m. to £2.4m.

Stated earnings per 25p share increased from 3.7p to 5.1p, and the dividend is stepped up from 3p to 3.2p net. Net profit was £121,292 (£89,482). after all charges including tax of £144,632 (£100,000).

Looking to the future the direc-tors say they cannot be certain that the recent buoyancy in tele-vision advertising will be main-The chairman, Mr. S. Watling, £6.42m. to £7.35m., pre-tax profit tained. The current wage agreement their original intention to serve for a minimum six months of the transition period which has now elapsed, are resigning. Managing director. Mr. P. M. S. Harrison is also resigning.

ON A TURNOVER up from vision advertising will be maintained. The current wage agreement and the carried server to the profit and certain deferred maintenance will be incurred—there are other inevitable cost increases and that there has recently been a infinite because of inflation.

The directors report, however, the possibilities of control are not that there has recently been a infinite because of inflation.

The directors report, however, the possibilities of control are not that there has recently been a infinite because of inflation.

In the long run, therefore, overheads, and provided this can only a continued rise in revenue.

UNIT TRUSTS

Arbuthnot High

ably 10 to 1974, although some subsidiaries were severely subsidiaries were and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toutioners and the lower level of the year-end is now inflated by increases in unusably toution industry level of the year-end is now inflated by increases in unusably toution industry level of the year-end is now inflated by increases in unusably toution the industry level of the year-end is now inflated by increases in unusably toution of the ferrice of the year-end is now inflated by increases in unusably toution industry.

In the year-end is the subsidiary and the chairman fail position must be weaken-financial position must be veaken-financial position must be weaken-financial position must be weaken-financial position must be weaken-financial positi The City of Westminster Assurance is offering its Guaranteed

The estimated yield on the Arbuthnot High Income Fund is attractive at 11.5 per cent. and the deputy chairman, Mr. Arthur Pickles, is a past master at handling high income funds. Arbuthnot Latham, the parent company of investment in cash or he can use the unit trust group. The company of investment in cash or he can use the unit trust group.

Next week promises little exrecret cost-cuttme efforts comrecret cost-cuttme efforts cost-cutrecret cost-cutrecret cost-cutrecret cost-cuttme efforts cost-cutrecret cost-cutrecret cost-cutrecret cost-cutrecret cost-cutrecret cost-cutrecret cost-cutr

CRESCENT INT.

of £5 per month. This is an openended unit-linked life policy, with
the Crescent International Fund as
the underlying Investment vehicle.
Investors who feel that unitlinked contracts are too volatile
The death cover is equal to the
have been advised by many to

Arbuthnot Securities is adver- has the additional benefits of tax tising its Arbuthnot High Income relief on his outlay and the pro-Prospectus Page 15

WESTMINSTER **GUARANTEED**

Latham, the parent company of investment in cash or he can use the unit trust group, can contribute as its speciality a worldwide growth bond or a conventional investment knowledge including the Middle and Far East.

Prospectus Page 3 period is the outlay plus interest. added after the first year at 5 per cent. per annum compound. The cash-in value before the end is fixed at 95 per cent, of the original investment with interest

Guaranteed growth bonds are beginning to appear again following their temporary eclipse after the March 1974 budget. The Guaranteed Growth Bond from the City of Westminster offers one of the bighest patterns are included the City of Westminster offers one of the highest returns available in this field, although such a return only makes sense if the inflation rate is reduced to single the Lawson Scottish Resources and General Fund has fulfilled the promise so far—the fund is the promise so far—the fund is up by 57 per cent. since January this year. But the FT Index itself has had a very good rise and looking at the portfolio of the fund, in some cases the Scottish connection is drawn rather fine. In fact, the whole problem of in-Prospectus Page 9

HILL SAMUEL FLEXIPLAN Hill Samuel Life Assurance is

advertising its Flexiplan 10 this week-end. This is a conventional with-profits life policy with guaranteed cash-in values from the 10th year onwards, to which crescent Life Assurance is would be added reversionary advertising the Crescent Interbonuses. The minimum investment is £5 per month and the a minimum premium requirement maximum age for the plan is 54.

The death cover is equal to the have been advised by many to amount of premiums paid between look at the attractions of conentry and the policy anniversary prior to the investor's 60th birthday. Initially 90 per cent. of the premiums are invested in units. but this proportion rises to 97 per cent. when the value of units exceed the death benefit.

Becommont THE Pennine Motor Group
Limited, which reported a £364,000
loss for last year, yesterday appointed four new directors to the Board to replace three who resigned.

The new group chairman Mr. Geoffrey Tankard, sees as his first priority the confirming of borrow-ing powers with the Midland Bank and will be holding a meet
The Crescent International Plan offers investors a medium for operating their portfolios overseas by means of regular payments. The underlying invest-scash in is lower than that on a ment vehicle, the Crescent International Plan offers investors a medium for operating their portfolios overseas by means of regular payments. The underlying invest-scash in is lower than that on a ment vehicle, the Crescent International Plan offers investors a medium for operating their portfolios overseas by means of regular payments. The underlying invest-scash in is lower than that on a payments appeared at the end of a report of its units has risen by 60 per the two types and decide whether the price to pay for large their portfolios overseas by means of regular payments. The underlying invest-scash in is lower than that on a payments appeared at the end of a report of equities and the value of its units has risen by 60 per the two types and decide whether the price to pay for large their portfolios overseas by means of regular payments. The underlying invest-scash in is lower than that on a payments are payments. The underlying invest-scash in is lower than that on a payments are payments. The underlying invest-scash in its lower than that on a payments of its units has risen by 60 per the two types and decide whether the price to pay for large their portfolios overseas by means of regular payments.

We are asked to make it quite investors investors a medium for operations over them that on a payments. The underlying invest-scash in its lower than that on a payment is not payment investors at medium for operations over the theory operations between of its units has risen by 60 per the two than that on a paymen

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

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The Belgian-based asbestos cement group Compagnie Financiere Eternit has won over the Board of Atlas Stone, the building materials concern, by raising its cash offer from 95p to 115p per Atlas share, valuing the whole equity at £4.5m. There is also an added sweetener of a second net interim dividend of 3p, equivalent to 4.6p gross, which Eternit has now agreed to pay to Atlas shareholders. The Atlas Board considers the gross value of the new offer to be almost 120p, and thus not far short of the 125p which was intimated by Efernit during the abortive bid discussions of January, 1974. At that time prospects for the construction industry generally were much brighter than they are to-day, and since then Atlas has made lower profits.

Following a month of negotiations, New London Properties and Pearl Assurance have jointly announced their agreement on a 250p cash bid from Pearl for the 51.2 per cent. of the formers' issued Ordinary capital not already under Pearl's control. The terms capitalise the whole New London equity at £10m.

As part of the Government's rescue operation for the major U.K. machine tools group Aifred Herbert, the latter's shareholders are to be offered through a Scheme of Arrangement 6p. cash per share by a new company called Herbert. The £19.66m. nominal of AH share capital is thus valued at a mere £1.18m., but the AH Board has stressed that neither the Preference nor Ordinary shareholders could expect to receive any payment in the event of the company going into liquidation. No offer is being made for the Preference capital. The approximate £1.18m. plus a further £25m. of financial assistance will, subject to certain conditions, be provided by the Government to the newly formed Herbert partly in return for the share capital and partly in the nervert partly in return for the snare capital and partly in the form of interest bearing loans. Instead of taking just a majority Rights Issues stake in a reconstructed Herbert group as previously expected, the Government's National Enterprise Board will now end up

certain other associates, have sold an aggregate 28.8 per cent. Watson and Philip: One-for-two at 20p each, stake in the company at 42p per share to RFD and resigned from the L and W. Board. Their positions, which include the chairmanship, have been taken by three members of the RFD Board. RFD has been non-committal on the question of whether it would Hogg Robinson Group: One-for-four. bid for the remaining equity.

Company bid for	Value of bid per share k	Market	Price before bid	of bid	Bidder	Final . Acc't'cs . date
	Prices 46 P	ence uniqu	s otherw	se Indicate	es .	
Andre Bernard	87*	6 -	· 5	9.1*	Hepmead	_
Anglo-Thai	145	145	102	29.7	Incheape	
Atlas Stone	115*	115	60	4.5	C. F. Elect	
Bellair Cosmetics	18*4	. 21 .	16	0.1 *d	Hills Load	
					Shops	11/11
Clifton invs.	41°d	2 <u>1</u>	41		Aries Hidg	s. — '
Court Hotels	. 50*	32‡	32‡	1.3*	BSQ Secs.	'
Felixstowe Dock	£1:50°	125	90	5.2*	Brit. Trans	
					Docks Bo	
Great Boulder	72d	70 .	70	44.00	Western M	ing. —
Gresham Hotel	135*	135		LI*	Tunney S.	nus.— ,
Hothlyn Cpm. "A"	. 53°d .	48	40	3.2*d		. <u></u>]
_	20.00				Goldberg	:
Hothlyn Cpn. " B "	58*d	48	46	D.R.O	Mr. Abe	
					Goldberg	_
Lincoln Corn Exch	510*	£10	£10 ·	0.5*	Tripdene	
Magnet Joinery	· : :-	193	130	42.40	Agreed me	arger ,
Nairn Williamson	120°d	119	92 .	5,170	Unilever	— 7
New Lond. Props.	250*đ	238.	165	5.1*d	Pearl Assu	r — }
Permall	30d	30	15	2.4d	BTR	6/11
Roberts (Chas.) .	210*	200	190	1.8	Lozrho	_ — ì
Scotia Invs.	17*d	17	20	ים-פית	Alco Metro	
	-00+		437	0.6*	Propertie	<u> </u>
Seaham Harbour	£26*		£5‡	0.0	Tinline Es	
SA Distilleries	3846	350	380	6.2d	Oude Mees	mer — 1
Southerns Evans		133	931		Agreed me	irger]
Walmsley (Bury)	- 60*d	- 56 ·	37	- 1.0. d.	Belott Cpu	·
* All cash offe	r b Cas	h alterr	ative.	c Partial	bid. d Fo	r capital (
not already held.	e Combin	red mar	ket cap	itanizamo	r inste	n which
scheme is expec	ted to b	ecome	operati	ve. œ E	sased on a	31/10/75. J
k Based on 30/10/	75. 12 No	лопа] .	valuė.	IAT SUS	pension. †	RIO"]
··					1	<u> </u>

Berry Wiggins: Two-for-three at 33p each. Debenhams: One-for-four at 55p each. holding all the equity.

Three directors of Lindsay and Williams, together with Lighting and Leisure Industries: One-for-one at par.

Weters and Philips One-for-one at par.

United City Merchants: One-for-five.

3		EMEN	<u> </u>		. 4	Company
Сопірапу	Half-year to	pro	-tax ofit . (00)	Inte divide per sh		Sheephridge Eng. Shiloh Spinners
Abrasives Intol.	June 30	. 54	(60)	0.56	(0.586)	O. C. Summers Taylor Pallister
Ailied Irish Bks.	Sept.30	7,850	(6,705)	2.375b	(2.375)	Telephone Rental
Amaig. Power	June 30	521	(628)	1.024	(1.055)	Western Motor
Amal Metal	Sept 30	4,020đ	(10,390)e		()	•
Angio-Airican Fin.		211	(154)	-	(—)	(Figures in
Associated Leisure	Sept. 14	1.130	(1.056)	· 1.1	(1.05)	·· · Dividends
Astbury & Madeley	June 30	193	(165)	0.318	(0.296)	
Bank of Ireland	Sept. 30	11.004	(8,320)	6.0b	(4.6)	* Adjusted 10
Percy Bilton	June 30	2,321	(1,998)	4.022	(1.424)	‡ Not available.
BPB Industries		•	(5,393)	3.1	(2.9)	ordinary debit (
	Sept. 30	8,978		0.784	(0.735)	months. e Restat
Border Breweries	Aug. 31	379	(303)	2.769		pre-tax. LLoss.
Bradford Propty.	Oct. 5	1,742	(1,218)	2.769	(2.548)	<u>. </u>
A. Caird	July 31	15	(<u>4</u>)L	0.65	()	كالمستوالية
Copydex	June 30	142	(141)	0.63 9.315	(0.403) (0.315)	PRELIM
R & A G Crossland	June 30	184 15Ľ¶	(166)	Nil	(Nil)	
Crowther & Nichsn Debenhams	Aug.16	3,408g	(8) (112)	1.424	(1.424)	
	June 30	152	(204)	0.35	(0.67)	
James Finlay	June 30	1.406	(1.284)	2.004	(1.878)	Сомрапу
Firmin & Sons	June 30	128	(122)	1.0	(1.0)	
Foster Brothers	Aug. 31	1,908	(1,135)	0.875	(0.75)	Aberfoyle Plants.
Furness Withy	June 30	9,860	(14,015)	2.75	(2.5)	H. J. Baldwin
Graig Shipping Greenbank Indsti.	Sept. 30	313Le 389	(422) (281)	5.0 0.73	(6.0) (0.684)	BPM Holdings
Gresbam Hsc. Est.		202	(201)	1.4	(1.4)	Brooke-Bd. Liebly
James Harrison	June 30	202	(141)	Nil	(Nil)	M. Burton Prop.
Harrison & Sons	June 30	245L	(46)	1.487	(1.487)	Courtney Pope
Headerest Invs.	June 30	49L	(68)L	_	(-)	Golden Hope Plt
Headlam Sims	July 31	110	(80)	0.395	(-)	Hawthorn Leslie
Arthur Henriques		121 170	(154) (138)	0.393 0.51	(0.395) (0.48)	Highland, Eletracs Highlight Sports
Highgate Optical I. & J. Hyman	June 30	23	()\$	-	(—)	Higgons Brewery
Ernest Iroland	June 30	950L	(747)	Nil	(0.75)	Inv. & Property
Maurice James	June 30	155	(182)	0.975	(1.005)	Kwik Save Dis.
Lamson Industries		3,851d	(9,694)		(-)	Lighting & Leis.
Ldn. & Prv. Poster		302	(612)	2.68 2.67	(2.68) (2.6)	Linread Meru Group
Macdonald Martin W. E. Norton	Sept 30	217 150	(781 <u>)</u> (185)	0.278	(0.3)	Peak Investment
Pennine Motor	July 31	83L	(98)%	Nil	(Nil)	Photo-Me Intal.
William Press	June 30	1,616	(1,28S)	0.375	(0.275)	Sirdar
Pritchard Services		611	(608)	0.438	(0.438)	J. Smart
Rendella Grove	June 30	214	(262)	1.43 0.875	(1.47) (0.873)	Staffs, Potteries F. W. Thorpe
Rash & Tompkins Scott & Robertson		233 43	(320) (507)	0.575 Nil	(0.751)	Utd. City Mehnts

Company	Half-year to	DI.	-tax ofit 100)	-divid	erim ends* are (p)
Sheephridge Eng.	Sept. 30	1;631	(1,136)	1.126	(1.055)
Shiloh Spinners	Oct. 4	109	(1GO)	0.73	(0.73)
O. C. Summers	June 30	145	(79)	1.5	(1.25)
Taylor Pallister	June 30	. 65	(62)	0.538	(0.538)
Telephone Rentals	June 30	3,572	(3,548)	1.25	(1.25)
Western Motor	June 30	212	. (46)	0.65	(NII)
(Figures in	parenthese	s are fo	r correspon	ding peri	od.)

... Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † In "A" shares, ‡ Not available. § For 28 weeks. ¶ Attributable. a Before extraordinary debit (£112,335). b Gross. c Net trading. d For nine months. e Restated. f For 58 weeks. g For 52 weeks, h Attributable

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)			
Aberfoyle Plants.	July 31	. 62	(9)	1.2	(0.2)	Nil	(Nil)
H. J. Baldwin	Apr. 30	82	(55)	Q.9a	(1.0)	Nil	(Nil)
BPM Holdings	June 28	1,231	(2,597)	3.9	(7.8)	2.562	(2.401)
Brooke-Bd. Liebig	June 30	14.821	(19.536)	3.5	(7.1)	2,25	(2.213)
M. Burton Prop.	Aug. 31		(1,163)	1.9	(1.5)	1.2	(1.131)
Courtney Pope	May 31	362	(521)	7.1	(9.7)	3.398	(3.302)
Golden Hope Pits.		7,539	(5,577)	6.6	(5.0)	1.968	(1.845)
Hawthorn Leslie	June 30	252	L (66)		()	1.5	(2.S)
Highlad. Eictracs.	Apr. 30	249	(160)	1.1	(0.8)	0.8	(0.6)
Highlight Sports	May 19	680			(G.I)	Nil	(1.6)
Higsons Brewery	Sept 27	1,376	(1,194)	13.7	(10.9)	3.67	(3.43)
Inv. & Property Kwik Save Dis.	Apr. 30	1,050 3,847	L (305) (2,706)	11.9	(4.0) (8.3)	Nil	(1.15)
Lighting & Leis.	Aug. 30 July 31	724	(607)	8.7	(7.2)	3.589 2.3	(3.364) (2.1)
Linread	Aug. 2	370	(579):		(6.5)	3.053	(2.861)
Mern Group	June 30		(104)	2.6	(2.8)	0.297	(0.264)
Peak Investments	May 31	223	(27)	L 2.8	()	Nil	(Nil)
Photo-ide intal	Apr. 30		(633)	13.8	(11.8)	1.175	(1.163)
Şirdar	June 30	F12	(B10)	4.6	(3.9)	2.25	(2.14)
J. Smart Stage Betteries	July 31	928 513	(501)		(5.1)	2.956	(2.77)
Staffs. Potteries F. W. Thorpe	June 30 June 30	279	(509) (182)	23.S 9.1h	(24.6)	4.927	(4.617)
Utd. City Mehnts.		1.716	(1,827)	. 3.S	(5.9) (6.5)	1.19 1.016	(0.924)

RECENT ISSUES

EQUITIES

Issue Price P	Antount Paid Up.	Letest Recurbe Date	High Low	Stock	Closing Price	+-07	Dly, P. or Amoun'	Cross	P/E Rath
♣ ⊕R?	P.P.	7/11	169 120 110 69	Com Exchange Blandar'd G'd Mini'g 20	120 26pm		Б 1.62	2.5 1.5	-

FIXED INTEREST STOCKS

-	leane Price	Amount Paid ut	Letter Benune Date	19 High	75 Low	Stock	일시	
	-11		21/8	95	R5	Adwest Gro. 1042 Cnv. 95/2000	93	_1
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	A. La	3 F.P.	17/10	89	0715	Beneficial Wester Sty Red Prof 1960	9810	
•	£100	F.P.	l — .	10012	98	CHR 91% Notes 1990,	9915	
	£9812	F.P.	ŀ -]	10119	9914	City of Liverpool last Stk. 1981	9914	-4
	- 222		5,9	يا 102.	96	Call Bag Notes 1981. City of Liverpool 1543; Stk. 1981. Clayton Dewarders 188 Deb. 906.	10118	
	£8812	£30	11/2	304	F 991a	('noentro ((313) ni) last Kacl-brok. 1981'	2841	-4
	T:0615	£45	[5/12	464	44 8	Derby Borough Council Lift Str. 1982	454	-4
			9/9		96p	Fodens 10% Cnv. Red Cum Prei	, gop .	
	₹£100	F.P.	15/10	126	113	Haslowere Est. 81% '90-5	123 .	•
			23/10	110-	102 .	Hosehat 10% Gust. Lat. 1990,	710	
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	2100	£50	9/1	495	4712	DO. 197 ROL DEL 1960 Charles	4110	
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		£40	22/8	60 g	4012	JAM Sect 174 Conv. Bull	91	
	98311		28/11	11.	1004	Lee Valley Water 92 Red. Pref. 1980	200	
	\$ US10					Midland Bank Flost Cap Notes 82	30.2	*****
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	7.72	F.F.	91/10	2315	أنهوا	TARE AMELIANTED P. PROT. LIGHT 1980		
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### "RIGHTS" OFFERS

lesue Price	Price 2 Dates		1975		Stock	Closing Price	+ 0=	
p.ees	76	i + 1	1. j	High.	Low	) <u></u>	peee	<u> </u>
20 ,	Nil	$\overline{1 - 1}$	- 1	151 ₂₁	13	Amal. Distilled Products	15րա	
25	r.r.	28/10 2	25/11	71 1		Babeock & Wilenz	68	
105	Nil	<u>-  </u>		31-	21	Cape Inda	29 pm	+2
25ը	P.P.	i 6/10(:	L4:11	58	49	Bucopean Ferner	5619	
50	P.P.	20/10/2	28/11	fi51e	60	Grand Mcs. Hotels	65	عا ــــــــــــــــــــــــــــــــــــ
260	F.P.	28/10	2/12	375		I.C. Gas.	370	+2
10p		4/11		100		Lealbroke		-le
41			14/I1	74		Norteron		—1 <u>5</u>
25	F.P.	30/1Q	9:12			Northern Fords		
25ui	P.P.	3/11	5/12			Peacock Sadni	27	+2
		17/10			280	Hoyal Insurance	306	-2
50n		1-1	٦.,	1712		Welr Group		+512

Renunciation date assumed have for dealing free of Stamp duty. a Flacing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. *** Pence unless otherwise indicated. ** Streets dividend: cover, pased on previous sear's earnings. T Figures assumed. \$ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. \$ Offered to holders of Ordinary shares as a "rights." \$ 90 \$ Aft. copit. \$ Rights by way of capitalisation. If Tonder allottnent price. \$ Reintroduced. It issued in connection with reorganization, merger or take-over, \$ lorroducion. \$ Issued to former Preference bubbles. \$ Allotment letters (or fully-paid). † Provisional or partiy-paid allotment letters. \$ With warrants.

### **BIDS AND DEALS**

# Robinson minority

reached agreement in a deal worth £7.1m., on a proposed scheme of arrangement whereby Robinson will become a wholly-owned subsidiary of Granada. Robinson holders will receive either 196p in cash for each 20p Ordinary share beld, or 14 "A" Ordinary shares of 25p in Granada,

for every five Ordinary in Robin-Granada has held a controlling interest since 1968 when the two groups merged their television rental interests. In Granada's accounts to September, 1974 TV rentals of £6.4m, accounted for 47

per cent of group turnover com-pared with 45 per cent in the previous year.

Recently, Granada also made an offer to the minority holders in Barranquilla Investments (of which it then owned 64.3 per cent.) to enable them to dispose of their shares before listing was finally cancelled, However, a com-pany spokesman said last night that minority bolders still owned about 25 per cent. of Barran-

quilla. Robinson's shares closed 27p up at 187p, yesterday and Granada's "A" slipped 1p at 63p.

TRUST MERGER **EFFECTIVE** 

The scheme of arrangement to effect the merger of General Investors and Trustees and City and Gracechurch Investment Trust has been sanctioned by the court and became effective yesterday. Dealings in the new Ordinary of GIT will commence

SMI-METALS RESEARCH

The merger of Metals Research and Scientific and Medical Instruments has now been com-pleted following approval by SMI shareholders at the extraordinary meeting. Subsequent: to that meeting, the Government has subscribed A.5m. in share loan capital in accordance with arrangements earlier announced. The name of the holding company

# Granada shares or cash for

Granada Group and its 82.6 per of the group is to be changed cent-owned subsidiary; Robinson to Cambridge Instrument.
Rentals, announce that they have British Mohair acquisition

Terms have been agreed for British Mohair Spinners to acquire W. B. and U. Atkinson for £200,000 —£86,436 cash and 454,236 Ordin-

Cazenove on October 30 purchased 9,426 Permali at 30p on behalf of BTR.

ullman, imited. Clothing and Corduroy Manufacturers and Retailers

1975

U.K. Turnover Export Turnover	£7,772,000 £1,331,000	£6,905,000 £815,000
	£9,103,000	£7,720,000
Trading Profit	£1,034,000	£983,000
Interest Payable	£161,000	£116,000
Profit before Tax	2873,000	2867,000
Taxation (i)	£454,000	£425,000
	£419,000	£442,000
Dividend per share (ii)	4.87p	4.43p
Earnings per share	11.3p	12.6p
(1) The Company's everell of	amagation toy tip	hilibe will be

figures to 31st March

(i) The Company's overall corporation tax liability will be reduced by approximately £258,000 due to stock relief (ii) The final dividend together with the interim dividend gives

gross equivalent of 7.442p per share (6.615p per share),

### Statement by the Chairman at A.G.M.

- Sales have continued to increase and the corduroy division is now producing to full capacity against a very firm order book.
- Spring productions have been very well received. and initial orders are ahead of those for last year. Indications are that the group will increase its percentage of the various fields in which it trades. However, although we are very optimistic, bearing in mind the uncertain times which the country faces, I do not think it would be prudent to forecast the result for the full year.

Copies of the Report and Accounts can be obtained from: The Secretary, 5/7 Northburgh Street, London, EC1V 0JP.

### Energy Services

Energy Services and Electronics has despatched circulars concerning the sale of E.A.E. Group to of the hearing aid division to Thomas Tilling, both already

Although terms for the hearing aid division have been agreed, the sale is still subject to formal

contracts.

The two transactions are so material to an appreciation of the Atkinsons profit before tax for

### PENTLAND INDS.

vendors, based on relevant profits for the year to 1974.

BTR extends

Atkinkons profit before tax for 1972 was £24,840 and its net assets at December 31, 1974 totalled group's affairs that the directors £110,457. It is a specialised business in the textile engineering field having a consistent profit record with potential for expansion, it is stated.

The revised offer of 30p in cash for each Ordinary share values for each Ordinary share values the company at £3,98m. The offer has been accepted in respect of shares—since the offer was made BTR has acquired a been exchanged.

Provided the sale of the hearing further 131,832 shares and it marshall Morgan and Scott Ordinary shares of the revised offer of 30p in cash for each Ordinary share values the company at £3,98m. The offer has been accepted in respect of shares—since the offer was made BTR has acquired a further 131,832 shares and it marshall Morgan and Scott Ordinary shares for each Ordinary share values the company at £3,98m. The offer has been accepted in respect of shares—since the offer was made BTR has acquired a further 131,832 shares and it marshall Morgan and Scott Ordinary shares.

taking into account bank facilities for 5,750,246.

available to it, the company has "sufficient working capital for its current requirements,"

Following the BTR announcement, Mr. John Watson, chairman of Permali, said that "the result is a clear indication that the

further 47,500 Ordinary sheres dation. Do not accept the revised have been issued to the original BTR offer," he said.

### **Property sale** by Gilgate

Permali bid

Born announced yesterday that it now held over 43 per cent of the Ordinary shares in Permali and has extended its offer for the rest of the shares until 3.30 on Thursday, November 5.

The revised offer of 30p in cash for each Ordinary share values

Dy Cligate Holdings has sold one its completed commercial preparities at Twickenham, for 160,000 cash which has been applied to reduce bank borrowing. The consideration is less than the book figure but the sale will have the effect of increasing the company's net pre-tax income by \$4,800 per annum, the directors

M & G PENSION EXEMPT

The interim distribution of the large majority of shareholders
share your directors view of the
total inadequacy of the revised
for the period to April 25, 1976,
for the Peri Pentland Industries announces total inadequacy of the revised for the period to April 25, 1976, that under the terms of the BTR offer."

will be 1.9p net per unit. The agreement regarding the acquisition of Amalgamated Shoe a to alter their previous recommenwas 1.7p net.

### Stop wasting money saving pounds. Start saving money buying units regularly in the Crescent International Plan.

That's the advice of the Crescent group, based exceeding 20% of one year's subscriptions. If on 70 years experience in international investment you decide to stop subscribing in the first 4 years management.

Everybody knows the pound is steadily declining in value; regularly this year having reached a new low against the dollar.

The hard facts are these. In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago.

And it's continuing... the £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

There is. Regular international investment, backed by the reputation of a British group with more than £80 million under management. We think, and we've said this consistently,

that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

In July 1970, when the Crescent International Fund was formed, the F.T. Index stood at 352. It presently remains at the same level. Crescent international units have increased in value by 60% during this period. We invest in high growth companies in the

United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest

regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually.

Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover, Out of every £100 you subscribe £90 is

invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not

the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days.

And since we do not employ salesmen, there will be no unwelcome callers at your home at

### This coupon entitles you to a special introductory discount of 11%

Subscribers to this offer will receive their first allocation of units at a fixed price of 35.5p, a discount of over 11% on the current offer price of

39.9p ruling at 31st October, 1975. This offer closes on Monday 10th November

### To Crescent Life Assurance Co. Ltd., Braywick House.

Maidenhead, Berks, SL6 1DW. Tel: 0628 34655. I hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions must e in exact £'s (minimum £5 monthly; £15 quarterly; £60 annually).

Surname (Mr., Mrs., Miss) First Names (In full) Address Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details. I declare that I am In good health and agree that this

application shall be the basis of the contract. SIĞNATURE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order □ or Giro standing order □ please tick bextor appropriate form.

Notavallable to residents of the Irish Republic.

Registered in Edinburgh, Number 51555. Registered Office: 4 Meiville Crescuse. Ed



Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902. and managing funds in excess of £80,000,000.

Crescent international Fund's Trustee is the Royal Bank of Scotland Limited.

# Town & City Properties 8 shares for 1975

### Abbreviated extracts from Chairman's Statement

As you will remember, as a result of the merger with Sterling Guarantee Trust, I and certain of my colleagues joined the Board of Town & City, and, following last year's Annual General Meeting, I was appointed Chairman of the Company.

I set out the background to the Company's present position at some length in my letter to you in June, which gave details of the issue of £25.2 million of Convertible Unsecured Loan Stock. Since then the proceeds of that issue have been received and further sales of properties have been announced, detailed below, in pursuit of our policy of degearing the Company in order to achieve a positive cash flow overall and a sound footing for the future.

A loss from completed properties and other sources of revenue before tax of £12,098,000 followed a profit in the previous year of £1,642,000. The outcome after tax was a fall from a surplus of £455,000 to a shortfall of £8,715,000.

The principal reasons for this reverse were the net cost of financing the Central and District Properties' acquisition for a full year (instead of for seven months), provisions against the dealing property portfolio, a relatively low level of taxation relief and certain changes in accounting policy following the review referred to in the

In view of the loss only a nominal dividend at a total cost of £22,000 has been recommended for the year. This is intended purely to enable your Company to retain

Disposals of properties and other investments during the year to 31st March 1975 amounted to £86.2 million compared with a book figure of £92.5 million. Since the end of the financial year a further £24.2 million (with a book value of £24.1 million) have been sold or are under contract for sale, bringing total sales since 1st April 1974 to

The present policy of consolidation must continue in order to reach a positive cash flow together with an acceptable basis of gearing. The disposal programme, increasing income from reversions and new rental income from completed developments will be the main contributing factors for reaching these objectives. In the longer term, as expressed at the time of the merger with Sterling Guarantee Trust, it is the intention of your Board to work towards more of a balance between property and operating

J. M. STERLING

# now 2993% up

Price Nor* 21† Amalg. Inv. & Prop. Barratt Development Cavenham warrants +256.2 +957.1 +233.3 +463.3 Fundimest cosital Grand Met. narrants +355.3 +203.6 Nat. West warrants Sheepbridge Eng. Unisel Gold Mines 320 163.0 200 -37.5+118.8 FT Indust, Ord. Index FT Act. All-Share index

*Prices at 24/10 75 * Profit-taking suggested at 63/p on February 19 You did not miss the host just because you failed to buy on I January. The eight shares selected by the Investors Chronicle News Letter for 1975 are now showing a spectacular average advance of 299.30, as shown above. This advance has been

consistent and increasingly better than the FT share index. as illustrated below. ICNL Shares FT index Date °,, rise ]165,4 % rise 44.5 3 February 87.5 216.7 7 April 4 July 102.0 284.7

ensure that you do not miss any more opportunities. ICNL Please enter my name as a subscriber. I enclose 1 £23.00 for one year (£26.50 airmail outside UK) ☐ £12.00 for a six month trial subscription (£13.75 airmail) Mr/Mrs/Miss

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(BLOCK LETTERS PLEASE)

164

18

Roburs & Hana... Roburs & Hana... Royal Dutch..... Sareway Stures... Sc. Joe Minerals... S. Megis Paper... Santa Fe Ind.....

Santa Fe Ibd.... Saul Invest..... Saxon Ind..... Schlitz Brewing Schlumberger ... SC X.....

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Woolworth.
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2978 3718

ЛЬСО .....

Investment premium based on

\$2.60 per £1-19510 (10315)

CANADA

BP Canada.....

Massey-Forguson
Maintyre Porpue
Moore Corpo

Noranda Mines

Sthern&GenGas
Sther Meetre

Sthn. Hiertre

244
Sthn. Hiertre

685
Structure

486

Nthn.Hmeatke M U09 Numac Un & Gas 958 Uakwood Petr'm 0.70

Pacific Copper M. 0.58 Pacific Petroleum 2578

Patino 10
Peoples Dept. S. 75
Place Gas & Oil ... 30
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Reed Shaw 281
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Royal Trust.....i

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int pryPipe Line Leurm't Fin. Corp. Lebiaw Com. 'B'. Mc'mill'm Blood!

# OVERSEAS SHARE INFORMATION

# Moderate losses: off 3.38

BY OUR WALL STREET CORRESPONDENT

Ctri. volume 000°-

The Dow Jones Industrial Aver. York City.

Canadian stock markets turned generally lower in calm age shed 3.38 to \$36.04, making a ford Motor firmed \$\frac{1}{2}\$ to \$\frac{340}{2}\$ generally firmer in light trading trading influenced by comment that France's foreign trade outlook for 1976 is precarious and \$47.05, dipped 13 cents on the day were mixed.

On 1.05 to 188.03, Base Metals turned on 1.05 to 188.03, Base Metals on 1.05

63.58 184.78 854.04 64.55 144.67 834.42 68.47 146.65 8353.63 67.51 164.54 851.46 66.35 164.75 838.45

65.46 (67.67 884.52)
65.14 (166.71 841.55)
65.14 (166.71 841.55)
65.05 (166.50 837.55)
65.05 (166.50 837.55)
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65.05 (166.50 837.55)

High 69 92 1/4.12 881.81 87.07 13 4 15 5 11.7 152.04 12.24 13 2 5 51.16 146.47 152.04 172.02 2 1 1.1 12.1 12.1 12.1 12.1 Add-time 2 13.88 1551.70 153.0 4.50 High - 17.03 (11/4.78 153.04 4.5)

IND. DIVIDEND YIELD p.c.

1801.24

13.25 41.22 10.58 13.25 47.52 12.442

4.60

14/5 (44,5) (44.50 (44.59 (44.2) (44.2)

High Law 47.05 47.18 47.26 47.89 47.52

RISES AND FALLS

Issues traded Up Down Unchanged 1,795 % 75 462

AMERICAN SE MARKET YALUE

Starting base 190 Aug. St. 1973.

96.90 62.20 82.79 82.80 82.92 83.48 86.08

0ef.\$10ef.\$70er.290ef.280ef.2

Gef 51 0.4 50 Oct.22 Oct.28 Oct.27

N.Y. 5E ALL COMMON INDEX

Oct. 15 | Oct. 25 1314

MODERATE LOSSES were in the decreased 2.17m. shares to 12.91m. McDonnell Douglas shed \$1 to majority on Wall Street to-day, when the market showed no immediate reaction to a reduction gain in third quarter earnings. Investors were inhibited by the per cent, from 73 per cent, by some large banks.

The Day Jones Industrial Aver.

McDonnell Douglas shed \$1 to lowered 6.74 to 278.65 and Western Oils eased 0.05 to 190.01.

The American SE Market Value index shed 0.01 to 82.79, making a loss of 0.28 on the week.

Canada firm

Canada firm

Canada firm

PARIS—Cenerally lower in calm

= 423 Industrials. • 423 Industrials, Utilisies. 23 Rails,

Oct. 29 Oct. 22 Oct. 30 1973 1975 1974 Ind. Ord. yield pc ... 3.79 2.74 4.85 Ind. Ord. p = ratio ... \$1.86 \$1.97 \$.80

THURSDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Oct. 31 Oct. 30 1973 High 1973 Low 168.03 166.98 196.50 (15.7) 159.41 (2.1

Oct. 31 Oct. 36 1975 High 1973 Low 171.59 171.14 205.61 (15/7) 159.85 (2.7

Oct. 31 Oct. 30 1973 High 1975 Low 169.79 169.60 198.00 (12:7) 158.05 (2:1)

JOHANNESBURG

. .... 5.09 6.00 5.71

STOCK AND BOND YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

512.27 308.38 541.57

SINGAPORE INDEX §

230.41 229.89 206.69

EUROPE

Oct 31 Oct. 36 : High late . Low 1975

Base=100 January 4, 1968.

317.00 315.20 355.11(2/1 268.24(10/1.

tet 31 , tet. 30 , migh [sto ] Law 1875

Pres 1970 | 1975 Oct. 31 1000 | High | Low

را/2) ولاد73

NEW YORK, Oct. 31.

Steels softened, while Chemicals and 32 cents on the week. Declines are some Grocery Chains eased on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrial Share index put on 1.05 to 168.03, Base Metals by September's rise in Retail Price Industrials Share index put on 1.05 to 168.03, Base Metals Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Hotel issues Index.

Foods and Rubbers steady, however, and Property, Portfolio, Construction and Property Index.

Foods and Rubbers steady, however, and Property Index.

Foods and Rubbers steady, however, and Property Index.

Foods and Rubber

BRUSSELS—Mixed to lower in very slow trading. Steels firmed, Metals mostly higher, Chemicals and Oils eased, Electricals. Utilities and Holdings lectined modestly.
U.S. shares little changed, South
Urican Gold Mines weakened, 402.93 404.60 422.40 (14/10) 289.88 (9/1:

dectined modestly.

U.S. shares little changed, South African Gold Mines weakened. French and German shares eased Dutch issues higher.

AMSTERDAM—Broadly higher. Banks, Insurances, Transportztions and Dutch industrials generally better.

KLM again firm on more favourable first-half figures. Shippings mixed, Stores steady. State Loans narrowly mixed. SWITZERLAND — Generally steady in quiet dealings. Industrials were narrowly higher. State Bonds fluctuated narrowly. Dollar stocks very steady. Dutch Internationals firmer.

MILAN—Irregularly higher in the Market Market. Sende Stores 1842. MILAN—Irregularly higher in the Market Market. Sende Stores 1842. MILAN—Irregularly higher in the Market Marke

MILAN--Irregularly higher in noderate trading. Bonds drifted lower. HONG KONG-Firm in lower turnover, following encouraging Hong Kong September export gures. GERMANY — Mixed in quiet

trading, with profit-taking and liquidation cutting gains.
Engineerings mostly lower.
Commerchank added DM0.78 on capital increase higher dividends. Other sectors mixed, or little changed.
OSLO—Banks firm, Insurances and Shippings quiet, Industrials barely steady.
VIENNA—Slightly firmer.
COPENHAGEN—Mixed in active

rading.
TOKYO—Firm trend, stimulated by Finance Ministry denial of yen redenomination. Volume 240m. (200m.) shares. AUSTRALIA depressed in lifeless trading.

Pancontinental jumped 28 cents
to \$A6.72 and Queensland Mines
10 cents to \$A1.60.

JOHANNESBURG—Gold shares

Indices and base dates (all base values 100::— (a) Belgian S.E. 21:12.63. (b) Copenhagen S.E. 11:17.3. (d) Paris Bourse 1961. (c) Commerzbank December 1983. (f) Amsterdam Industrial 1970. (g) Milan 2 1:73. (h) Madrid S.E. 31/12/74. (g) Stockholm Industrial 1/1/38. (m) Swiss Fank Corp. 31/12-38. (g) Unavailable. (h) Hang Seng Bank 31/764. § Strata Times 1966. (c) Closed. † Adjusted. 0ct. 21 Oct. 30 High Low: ... 202.8 201.4 228.9 183.2 ... 208.2 238.7 379.1 200.3 ... 238.2 238.7 379.1 200.3 ... (2.71 (10.9) 1.360 1.390 1.670 1.680 1.320 1 (1936=100.) Source: Rand Daily Mail.

F.T. CROSSWORD PUZZLE No. 2,920 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 45Y. Winners and solution will be given

ACROSS

10 Seats for a vacillating go-between to miss (3, 6)

13 Modern satirical novel always in stock (6, 4) 15 Increase in one month in-tended to be heard (7)

smoke (7)
smoke (7)
smoke (7)
smoke (7)
smoke (7)
smoke (7)
American author bags a pair (1.45).

engineers (4) It's all right by a sermonising creature (5)
Former speed concerning of the cuff (9) vagabond having to Temper shown by queen to a

stadent (fi) DOWN 1 Revolutionary business clubman (8)

2 Pull-time player wanted very

4 much to be extended (9)

3 A lot heard about this posi-

5 Pretended to be put on (7) SOLUTION AND WINNERS OF PUZZLE No. 2,914 Following are the winners of last Saturday's prize puzzle; Mr. R. W. Burlingham, Cloverhaves Gillham Wood Road, Beshul-on-Sea, East Sussex. Mr. R. M. Hetherington, The Maltines, Bradfield Saint Clare, Bury St. Edmunds, Suffolk. Hrs. P. Parr. 2. Downills lark, Grosby, Liverpool, L23

6 Departed with landlord and 1 Salesman has a way of obtain- 7 Distinctive quality of a right ring-master (5)

to swindle piece film action (4, 6)

to swindle piece film action (4, 6)

cornered on heard (4)

16 Point to period in olden times 20 ... reverence given to broken 19 Pressman forced to ride

21 Like a baker to be bad tem- is a particularly disappointing

stock (6. 4)

**Stock (6. 4)

**Neat shed is the work of 26 Ought soldiers to get a warning? (4) SOLUTION TO PUZZLE No. 2.919

BY DOMINIC WIGAN

The former, bidding for a hat

trick after successes in Don-caster's £4,000 Mark Lane Handi-

cap and, more recently, the £11,000 Irish Sweeps Cambridge-

shire, seems certain to run his

However, I doubt whether he

will be up to defeating the powerfully made Jumping Hill,

who returned to winning form with a game success over Dance

All Night at York on October 9.

Trophy (3.00), in which Hey Presto a stable mate to yester-

day's winner, Port Royal, is an

obvious danger, Joe Mercer looks

More Ringway

passengers

set for a profitable time.

At Newmarket, where Light

usual game race.

### Tingle Creek should win Pattern Chase

DAVID MOULD'S recent retire- is well treated with 11 st 1 lb. ment from race riding has The bottom weight, Trustful, allowed that popular jockey Bob who landed that valuable flat Javies, the former char on, to event, the Sportsman Club take over on the brilliant Handicap on this course in American-bred chaser, Tingle August, may provide the chief This afternoon at Sandown it

will come as a major surprise if On the flat racing front the the combination cannot land the most important event of the day two-mile Pattern Chase (2.15). is Haydock's Middleham Handi-Tingle Creek, the winner of cap (2.00) in which the recent both his races to date, this term, winners, Lottogift and Jumping Hill both merit serious considera-

SANDOWN 12.45-Vlkrom 1.15—Man on the Moon 1.45—William Pitt* 2.15—Tingle Creek 2.45-Grando King 3.20—Military Debt HAYDOCK

.00--Pontresina 1.30—Future Forest 2.90—Jumping Hill 2.30—Lunariver 5.00—Green Signal 3.30—Burwell

NEWMARKET 1.30—Twist of Lemon 2.90—Royal Dancer 2.30—Step Ahead 3.00—Light Link*** 3.30—Empress of Russia 4.00—Tour de Force**

has to concede 18 lb here to his 4 Servant not mass-produced we hear (8)

10 Seats for a vacillating gobetween to miss (3, 6)

11 Love a party about (5)

12 Love a party about (5)

13 Servant not mass-produced in miss (3, 6)

14 Vorkshire location for cowboy based polyment for ice-cream (6)

15 Instrument for ice-cream (6)

16 Vorkshire location for cowboy based polyment for ice-cream (6)

17 Servant not mass-produced in three likely winners, for the sole opponents, the Bob Turnell Newbury based jockey are Twist trained stable mates. Shock of Lemon (1.30), Royal Dower Result and Golden Sol: but I (2.00) and Tour de Force.

18 Servant not mass-produced in three likely winners, for the sole opponents, the Bob Turnell Newbury based jockey are Twist trained stable mates. Shock of Lemon (1.30), Royal Dower shall be more than surprised if the task proves beyond him. the task proves beyond him.

He is likely to make all the summer, also appeals as a sound cupboard under the stairs running, and put on his customary exhibition of fast and betting proposition.

18 Point to the genuine heavenly fluent jumping for racegoers and

television viewers.

Half an hour before the Sandown Pattern Chase there rough (6)
Caught male origin of a smoke (7)

Smoke (7)

Time = black a baser to be bad tem. Is a particularly disappointing pered (6)

Turnout for the day's most valuable event, the £5,000 Marlow Ropes John Skeaping Warden Ropes John Skeaping Hurdle PASSENGER TRAFFIC at Man-

Ropes John Skeaping Hurdle PASSENGER TRAFFIC at Man(1.45).

Here both the current chamrisen by 10 per cent. so far this
pion hurdler. Comedy of Errors year because of an increase in
and the 1973 title holder, inclusive package tours.

Lanzarote have been withdrawn.

In their absence I believe it Manchester International Airport

could well pay backers to take Authority yesterday show that
a chance with Mr. Jim Joel's more than 2m. people have

course winner. William Pitt, who passed through the airport.

+20 + 3 + 3 151.50 + 4 111 + 1 115 + 1 305 + 15 163.50 + 5.58

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# Prime factors in the Lebanese equation

By R'CHARD JOHNS, M'ddle East Editor

THE 20-STOREY Holiday Inn the largely illusory assumption fundamental issue of political on Beirut's sea front was per that it would provide them reform on Beirut's sea front was per- that it within provide them telephone to the oil. As they fought with their haps the most striking manifes riches of the Gulf. Before the backs to the sea in the area of tation of the prosperity that the last round of fighting which luxury hotels this week the Lebanese capital enjoyed until erupted last Saturday in the main preoccupation of the this spring. Now the gaping battle between the Christian Phalangist forces and their

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hole in the upper floors, caused Phalangists and the Moslem allies would have beenby the rockets of the Left-wing Left-wing militias for the justification—their own lives-militia men earlier this week, centre of the capital, the and indeed, the survival of the are a witness to the self-Chamber of Commerce had Christian Maronite community destructive forces that must— assessed the economic loss from as a whole. With the escalationwhatever political solution can the fighting at \$3.4bn., about of the conflict, basic atavistic be found—have reversed the double last year's GNP, and feelings quickly took over. As country's economic progress by the unemployment resulting early as June Mr. Pierre many years and could yet prove from it at 15,000. With the Gemayel, head of the Phalange to have changed fundamentally barricades still up and the Party, whose 6,000-man militia the character of Lebanon as an street armies still facing each has been most continually and oasis of laissez-faire liberalism, other with enough ammunition heavily involved on the Chris-Those Kuwaiti capitalists which and weapons to keep the war tian side, said that his forces' own the Holiday Inn must be going indefinitely it is almost main motivation was rooted in

the Western banks which business.

Maronites and their view of barred from setting up their What clearly cannot be Lebanon as a country with a own branches, paid millions of avoided at this stage, if the special status, outside the dollars for a share in existing vicious spiral of killing is to mainstream of pan-Arab politics

now regretting their invest- an academic question to ask historical fear. At stake, in the ient. just how the "middle-man" of longer term, however, is the The same could be said of the Arab world can restore his privileged predominance of the Maronites and their view of locally-owned institutions to be stopped and a new form of and, above all, direct confronta-obtain a foothold in Beirut on co-existence created is the tion with Israel. The issue has been a live one ever since the civil war of 1958 which was precipitated by the ferment and excitement aroused among the Moslems of the

Facing up to the issue, how- allies. ver, might have been postponed indefinitely if it had not been for the unprovoked atrocity by





Mr. Rashid Karami (left), who became the Lebanese Prime Minister in May, was able to form a Government in June only with great difficulty. Mr. Kamal Jumhlatt (right), the Druze chieftain and indigenous leader of the Lebanese Left, was not in the Cabinet, refusing to serve in the same administration as the Phalange.

### Replaced

cal but never serious"—was trated when some Moslems in minority and the probability is in the chaotic vacuum.

the Lebanese parliament, and irregulars on either side and the conflict of 1958 when it was on the streets.

"horizontalisation" of politics also by the Palestinians, goes decided to apportion posts on a away from the traditional sector to the heart of the problem. It six-to-five basis in favour of bave appeared groups emissing. Now, both at least have from any point of view, the tarian lines, the pressure for a is based on the fact that it is a the Christians and within the the support of the Palestinians joined the latest institutional odds look weighted extremely secondar State—which would vive Christians and main exceptions as and receiving assistance from device—the ten-man "Security heavily against the Maronites—

country—whose situation was practical terms the limitations after but undoubtedly the while Iraq and Syria are known In so far as administration in the leadership. It would not once described "as always criti- on its effective use were illus. Christians have declined into a to have been vying for influence the Lebanon exists it could be be acceptable to other Arab

volving at least 2,000 deaths in forces in Tripoli. More have parity with the Maronites, culty that Mr. Karami managed Minister and Mr. Yasser Arafat A fragmentation of the just over six months. The only seriously, an attempt at full in- In itself, this demographic to form his Government late the chairman of the Palestinian Lebanon could create a situasignificant event was the Left- tervention by the army (which shift sooner or later must have in June. It included Mr. Liberation Organisation, have tion in which Israel might feel wing demonstrations in Sidon stood by in 1958) would almost put the system under strain Chamoun, with whom he had become the most vital feature forced to seize south Lebanon when the Army intervened leav- certainly bring the Palestinian even without a Palestinian prob- not spoken since 1958, but from of it. Damascus, through its and the headwaters of the ing 24 dead and many more guerillas fully and openly into lem to work up Arab nationalist the start his chances of bring control of the Al Saiqa guerilla Litani. Therein lies the crucial, wounded. The affair only rein the conflict.

feelings and the growth in the ing about sufficient order for a movement, and the PLO have if imponderable, factor in the wounded. The smair only remember country is not the country in the growin in the ing about sumctent order for a movement, and the FLO have it imponderable, factor in the forced the determination of the At the time of Lebanon's in strength of the political radii temporary compromise to be power to turn Leftist pressure haphazard. Lebanese internal Moslems, and in particular Mr. dependence in 1943 is was call at the expense of the tradii reached on the political plane on or off. In the long term both equation and the most dan-Rashid Karami when he became agreed, under the unwritten tional Moslem leadership. Now were drastically limited be want to see Lebanon aligned gerous aspect of the crisis.

the absolute fallure of the six- cause Mr. Gemayel and Mr. more firmly in the confrontaman "Government of National Jumblatt were not in the tion against Israel and as a Salvation" drawn up broadly on Cabinet. The Druze leader more secure launching pad for confessional lines and of Presi- refused to serve in the same guerilla operations. While the dent Franjieh to provide any administration as the Phalange, Syrian Baathist regime is future of the delicately bal- which has not conceded the clearly anced confessional system in need for reform of the con-deterioration of the situation, it doubt even in a revised form fessional system—although must be happy that its influence of the kind that Moslems want, other Maronites have, including has proved so decisive. At its worst the bankruptcy the moderate Mr. Raymond As a result of the crisis the of the traditional regime, which Edde, chief of the National Palestinian movement has enhas seen the same group of men Bloc and a contender for the trenched itself in the country in various permutations at the Presidency next year. Between in a way that it could scarcely top for 30 years or more was Mr. Gemayel and Mr. Jumblatt have hoped. While the PLO highlighted graphically by the there is a deep emnity over has pledged itself to respect fighting in the north between the question of the Palestinian Lebanon's integrity and the what were in effect, the private presence. The former has commandos as such have not militias of Mr. Karami and Pre-sought to contain what he has been involved in the fighting sident Franjieh, whose family condemned as a "state within since May, undoubtedly guerillas are the feudal lords of Zehira a state "-although he did not have been a source of arms and Historically, the clock has been oppose the Cairo accords of have been swelling the ranks turned back to 1958, undoing 1969 which defined their status of the Moslem Left, the progress made over a 12- in Lebanon. Mr. Jumblatt has Mr. Khaddam and Mr. Arafat

inter-confessional grouping of the guerilla movement and creation last month of the known as the "Najd"—fortified was appointed Minister of the National Dialogue Commission, by the now weakened Deuxieme Interior in 1970 to implement composed of 20 "elder states— Bureau intelligence service— the accords as the man best men," which is to draw up the was in power under President able to deal with the Pales political, economic and social Chehab and Helou and religi- tinians. Equally important, as reforms required for a lasting ous differences became blurred, one of the traditional establishs extilement. Evidently, the In June Mr. Cammille ment, he has been the one Maronites, even at this stage, Chamoun, whose attempt to politician through whom the are prepared for only minor serve a second term as Head Arab nationalist Left can put concessions, although the Greek of State, was a major factor in pressure on the Government. Orthodox would probably be of State, was a major factor in present of the Government of the Egyp. Prime Minister in May, that the National Covenant, that the the 1958 civil war, returned to His Socialist Alliance embraces far more amenable to the kind tian-Syrian union of that year, army should not be mobilised Commander in Chief and Directoffice for the first time as Minister in Nasserite groups, the of change that the Moslems will Since 1967 it was made sharper to intervene in the fighting. It tor-General of Security should ter of the Interior, a post which two Baath parties, and, the demand. Mr. Jumpart, by the build-up of the Pales was with reductance that he be Maronites According to the head held in 1943. Yet his Lebanese Communist Party, the their representatives on the bridge commando presence and facility are commission—if and when it is finian commando presence and finally agreed to let it take up same formula, the main Chris- band of followers, too, have legitimisation of which he was Commission—if and when it is

has always protruded most positions between the Moslems tian sect has filled the office been involved in the fighting, responsible for five years ago, allowed to start meaningful deaccusely at times of tension of Tripoli and the Christian in- of President, the Sunni Moslems The most depressing aspect of This must have been a major liberations—are unlikely to recaused by Israeli retaliation habitants. The Moslem object have provided the Prime Minist the last round of fighting has factor in Moscow's award of the fiect the full extent of the against the guerillas. With the tion to the use of the 7,000-man ter, and the Shifte Muslims the been the apparent inability of Lenin Peace Prize to him, but radical demand for a secular steady gains made by the Left force, which is far out-num. Speaker of the Parliament, A the traditional bosses to control—despite his vital role in state.

Outside the ossified confines of bered both by the armed further refinement came after their rank-and-file militia men involved in the invo

semilar State—which would give Christian-dominated force and main groupings as equitably as and receiving assistance from device—the ten-man "Security heavily against the Maronites—nower to a Moslem majority—the conviction that it would possible according to sect. It outside, such as the "Eagles of Committee." But in a situation not the least because of the favour the Phalangists and their was an arrangement that reflec. Zeidanl," which clearly are not where the Lebanese Govern-Syrian-Palestinian external facted not only the Maronites amenable to such politicians as ment has abrogated its tor and the Moslem-Left's assergreater wealth and sophistica. Mr. Karami and Mr. Saeb authority, their participation in tion of its power in the streets, tion but also their predomin. Salam, another perennial Prime it seems less relevant. The An appreciation of this fact ance in numbers at the time of Minister, or even Mr. Kemal extent to which this disintegrat however instinctive—will have Phalangist hot-heads who in There was also the personal the 1943 census which recorded Jumlatt the Druze chieftain and ing country has lost control of been one factor behind the April held up a bus and mur-distrust of Major - General them as 30 per cent. of the popu- the indigenous leader of the its destiny became clear this Maronite talk about partition. dered 27 of its occupants, 24 of Iskaner Ghanem, the Comman lation and which gave the Lebanese Left. Libya is said by summer when Syrian and Such a solution has been ruled them Palestinians in cold blood, der-in-Chief, who was replaced Christians a 51 per cent. U.S. sources to have channelled Palestinian intervention became out, however, by their spiritual Earlier this year there had before the army formed the majority. For obvious political \$40.\$50m. to revolutionary the vital ingredient in each of leader, the Patriarch and cannot been nothing to suggest that the buffer zone in the north. In reasons no count was held there. Moslem groups since the spring, the successive cease-fires.

destined for a bloodbath in the ranks defected to the Leftist that the Sunni Moslems now It was only with great diffi- Khaddam, the Syrian Foreign ternational community either.

volving at least 2,000 deaths in forces in Tripoli. More have parity with the Margnites cults that We Karni and Least 2,000 deaths in forces in Tripoli.

worried

year period when the ad hoc been the consistent champion were chiefly responsible for the

### COMMODITIES/Review of the week Rally in copper market

COPPER PRICES moved up strongly on the London Metal Exchange yesterday. Cash wire-bars gained £12.5 to £579.75 a toune, £24 up on a week ago, while the three months quotation broke through the £800 mark There were few fundamental

reasons for the recovery in the market, which appeared to be mainly reacting to the previous decline with covering of previous sales by trade and speculative sources triggering off stop-loss buying and breaking through a chartist "buy" point. The rally was aided by the

Free Market (1995) -- E1,600 / 15
Copper Lash Wire Bars (21.
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5 menths Do. (21.
6 months \$ (21.
6 months

inme Fatures Maize French No.5 Yellow (American) S.A. Yellow Flint.

Wheat No. 1 Red Spring Am. No. 2 Hard Winter

Bartey EBC

WEEKLY PRICE CHANGES

Oh'ya oo week

-10

240.42 -0.5 £43.45 £346.76 +3.5 £346.5 £383.70 3.655 £343.6 £380 -560

—1.0 €74.25 —

:

£108.45 £109.1

+125 |£1,800

Year

High

£361.5 £396 £378.6 £350.330 £350.360 £270 £1,600 £1,600 £1,600 £1,800.2000£1,600.775 £1,200

0 + 24.0 C700 C685.75 £498.75 5 + 24.0 E818.5 £688.76 c516.76 + 25.0 £522.5 £612.75 £488.5 5 + 27.0 £503.5 £612.75 £488.5 5 + 0.75 £27.5 £227.5 £109.75 5 + 1.0 £219.35 £219.775 £147.76 6 - £1.902.09 £0.95 £1.71.78 6 - £3.93.27 £27.76 £1.71.28 6 - £3.93.27 £27.76 £1.71.28 6 - £3.93.27 £27.76 £1.71.28 6 - £3.93.27 £27.76 £1.71.28

\$42-43.5 £271, £350 £286 £372.75 £250.5 £380 £360

289.9 £47 283.85 £47.16

£109.1

263.6

250.0

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269.75 £78.25

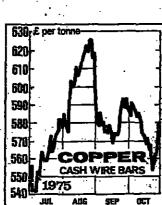
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Low

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Sego Pearl (Planting Steel E.A. Scalaging No. 3 L. which II.G. 181 March 191 March



suggestions of an increased cuting the first of the prospect of some action by the Council of certainly on behalf of the Tin tonne. But this was largely due for some action by the Council of certainly on behalf of the Tin tonne. But this was largely due for a £9.5 fall on Thursday.

Cipec at its Ministerial meet this houth.

On the other hand, a further chases in Penang too, may well so in warehouse stocks is forecast (although less than presources of the buffer stock to the straining the financial resources of the buffer stock to the straining the financial resources of the buffer stock to the preaking point, and there is concerned to slide on the London Metal Exchange, adequately defended against the largely following the downward lack of buying interest.

Ton prices continued to slide whether the "floor" price can be preaking the financial results and the London Metal Exchange, adequately defended against the largely following the downward lack of buying interest.

Coesa futures traded in a strow range on the London Moscow, however, dutickly price at grounds.

The prices of \$M950 to \$M955 to \$M955 to \$M955 to \$M955 to \$M955 to the yesterday took the March position and firm deministry to the proper to the preaking point, and there is conpening to no months seed. Aftersoon: Cash Wirebare, included Aftersoon: Cash Wirebare, including the found of a £92.5 (1900) and a £92.5 (1900) and a £92.5 (1900) and a £92.5 (1900) and a £92.

usual market rumours including tin price in London closed last agreement negotiations which suggestions of an increased cut-night at £3,014.5 a tonne, £32 begin in London on Monday. The back in Zambian shipments and, down on the week, despite some January futures position ended

Year

High

55.55 £336 £344 37p £162 31.125 51.106 \$1.170 £410 575 £153 85p 59p

Low

\$192.5

Oh'ge oz week

\$192.5 —7.6 \$540 1 — ;

£157

€732

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LEAD—I				

LEAD—Rulled to line with the trend of copper and zinc in a much reduced turnover of 775 tonnes.										
[,HAD	a.m. Official	+ 1	p.m. Unoticial	+ 6						
months	£ 164.576 172.575 164.75	- 25	172-5	+2						
117, 72.5, 2002: Casi Kerbs: 10	Cash un 72.75 Ke 1 untraded traded.	rts: . tore	e months i	After-						
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1357. Afte months 13 1358.75, 58	<b>58, 58.</b> 5. I	Cerbs:	Three	- mont
Cents	per pour	id.	f Oz	previo

THE BALTIC—imported grains passed another quiet day. Optional U.S. corn attracted a limited inquiry for Dec train. Fate and Lyle ex-rednery price for altracted a limited inquiry for Dec train. Fate and Lyle ex-rednery price for chipment to the U.K. East Coast but (same) a long on for home trade and business were featureless.

Wheat U.S. Dark Morthom Spring No. 2.

14 per cent. Jan. 1184.55. Peb. 510.15 suar are effective for white and raw include transhipment Rest Coast. Bracket Coast. South African Tellow Nov. 571.50, 152. Coast. South African Tellow Nov. 571.50, 153. Lead (4.23).

15 Coast. South African Tellow Nov. 571.50, 153. Lead (5.35) resellers per tonno cill. North European ports. FREIGHTS Oil TANKERS Fairly quiet again with few fruires Marc Rich took an \$0,000-tonner from Persian Gulf to U.S. West cast, early loading, at Worldscale M. There was more interest in tomage in

WOOL FUTURES

Cappers—Higher again on the London

Market carry in the week but a stronger tone was a prompted to pass prompted by fear announcement of restrictions on nearby sales by Brazil. This move was prompted by fear restriction tone.

Profit-taking had weakened the market early in the week but a stronger tone was a granulated by the announcement of restrictions on nearby sales by Brazil. This move was prompted by fear profit-taking. The profit-taking had weakened the springer of the minimum profit of the minimum prof

<b></b> -				
SILVER per troy oc.	Bullion fixing prices	+ %	L.M.B. close	+
pot mooths. mouths. mouths	214.6µ	-2.5 -2.5 -2.4 -2.4	200.75p 207.8p 217.0p	-1- -2. -1.
				•

COCOA

The market held fully steady with con-nued strength shown in the near posi-ons, reports Gill and Duffus. +7.0 679.5 94.0 +5.0 544.0 50.0 +8.5 625.0-9.0 +0.5 614.0-5.0 Sales: 1,742 (939) lots of 10 tonnes. International Cocse: Agreement prices: Daily 58,91 (58,72) U.S. cents per pound: indicator 15-day average 57.36 (57.57); 23-day average 58.59 (56.38).

Robustas displayed an overall easier trend as local selling and long liquidation touched off some stoploss orders. The close was steady with inheel buying and shortcovering attracted by the cheaper

November ... 739,5-30.0 -3.0 729,5-34.0 January ... 731,5-32.5 -3.5 722,0 47.5 March ... 731,5-32.0 -3.0 751,0-7.0 May ... 781,5-32.0 -2.5 751,0-7.0

GRAINS -

4.86 6.80
6.60 7.80
٠.

SOYABEAN MEAL

· Sales: 26 (55) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar)
163.00 (198.00) a ion ic.f. for Nov-Dec.
80 pment. White sugar daily price was.
1826 at 1717 (1980 a tonne.
The market opened around 188 points
lower than overnight closing lovels, and
held quity steady throughout the day
until late afternoon when better overnessadvices brought rapid gains of some 225
points before resistance was met, reports
C. Czarnikow.

Comm.	Close	. Day's Close	Done
<del></del>		r ton	<del></del>
Merch	171,50-71,75 1 168,76-68,06 1	65.60-65.75	71.05-85.00
Ang	167.50-68.00   186.00 68.25   186.00 86.25	85.00 65.40	167.00-62.75
Dec	165.00-66.60 164.60-66.60	81.5D-62.00	163.00-62.00
Sales:	1,864 (1.947)	Total of 5	
	and Lyle e ed basis whi		

Sales: 12 (0) jots of 1.50 kilos. SYDNEY GREASY (In order buyer seller, business, sales)—Dec. 248.5-249.0 268.5-49.0; 8. March 258.7-259.0 258.7-39.8 263.5-6.0; 8 March 358.7-259.6; 258.7-598.4 1. May 256.0-256.3: 255.4-58.5; 28. Yuly 259.5-278.0; 270.0-71.9; 68 Oct. 273.6-274.0; 274.1; 18. Dec. 277.2-277.5; 277.5-78.0; 19. March 279.0-279.4; 279.5-69.0; 28. Sales, 256 lots.

JUIL

DUNDEE—Quiet. Prices C. and f. U.K.
for Nov. Dec. shipment: BWB 5195, BWC
1193. BWD 5181, Tossa: BTB 5197, BTC
1190. RTD 5183. Calcatta guods easier.
Quolations e. and f. U.K. for Nov. shipment: 10-oz. 40-in. 62.79, 7-por 25.19 per
100 yds: Dec. 56.95 and 55.31: Jan-Mar.
FF13. and 15145, "B" bulls 121.82, 221.87
and 221.96 for the respective shipment
periods. Yarras and cloths quiet.
LONDON—Quiet. Bangladeth White "C"
grade Oct.-Nov. 5195, Bangladeth White
"D" grade Oct.-Nov. 5195, Bangladeth White
"D" grade Oct.-Nov. 5195, Bangladeth White
"D" grade Oct.-Nov. 5195, Bangladeth Cal-Cultanassady. Indian Oct.-Dec.
Rs. 480.00, Dundee Dalsee Oct.-Dec.
Rs. 480.00, Dundee Dalsee Oct.-Dec.
Rs. 622.50. A bale of 400 lbs.

GRIMSEY FISH—Supply moderate and demand moderate. Prices per stone at ship's side (unprocessed): Shell cod 12.20-22.40, codings £1.80-12.10: large haddorks £2.50-2.50, medium haddork £1.80-22.30, small haddork £1.70-21.80:

COTTON—Liverpool. Spot and ship-ment sales amounted to 200 tonnes bring-ing the total for the week to 2.134 tonnes against 2.697, reports F. W. Tatersall. Scattered operations in various American-type qualities brought a freer offtake but spinners were still rather rejuctant to auticipate their needs.

Oct. 51 Oct. 30 Month ago Year ago 172.15 172.31 176.75 195.43 REUTER'S Oct. 31 Oct. 30 donth age Year ago 1144.4 1147.2 1155.1 1247.0 (Baso: Sept. 16, 1931=100) DOW JONES Dow Oct. Oct. Month Tear Junes 51 30 Ago ago pot .... 299.98 500.41 -09.75414.57 (Average 1824-25-26=100) MOODY'S

Oct. | Tes. Month Year

pleComm't: 751.5759.7607.5 888.7 (Dec. 31, 1931=100)

### U.S. Markets

### Grains and gold weak: copper up

NEW YORK, Oct. 31. NEW YORK, Oct. 31.

PRECIOUS METAL futures slumped once again as weakness in grain futures and soyabeans prompted speculative liquidation in sympathy. Sugar and coffee also declined under the weight of steady liquidation. However, cocoa and copper continued to advance on speculative short-covering, Bache reports.

| March 278.0-278.4; 278.5-80.0; 28. Sales, | Sales,

flard—Chicago loose 30.00 asked (same), NY prime steam 311 nom. ffMake—Dec. 2773-278 (2513-2513), March 2553-2863 (250-2503), May 2503-2503, July 251, Sept. 2863, Dec. 278, March 2864, nom.

191at/nurr—Jan. 145.20 (145.40). April 146.76 1149.00), July 137.56, Oct. 156.30-156.50, Jan. 169.30-169.50. Sales: 69 lots. TSSiNer—Spor 145.56 (425.50), Nev. 417.984 (426.50), Dec. 419.28 (427.50), Jan. 422.50. March 425.60, May 435.60. July 443.50. Sept. 450.30, Dec. 460.50, Jan. 426.60. July 443.50. Sept. 450.30, Dec. 460.50, Jan. 427.50. March 475.60 settlements. Total

145.70. March 670.60 settlements. Total sules: 7.810 lots.
**Sayabeans—Nov. 480-483 (4961). Jan. 502-505 (5851). March 511-513, May 522-521, July 577-529. Aug. 529, Sept. 536, Nov. 533. Jan. 542.
bSoyabean Meal—Dec. 131.00-131-50 (122.00-132.00). Jan. 182.50 (133.00-134.60).**
March 135 M. March 135.00.

Sayabean OH—Dec. 18.95-19.00 (19.55)*
19.49), Jan. 19.65-19.00 (19.45), March 19.70.
May 19.30, July 19.45, Abg. 19.35, Scri.
19.33.

19.58, Segar—Contract No. 11. Spot 14.10*. [14.50], Jan. 14.22 norm. (14.25), Morch 14.17-14.25 (14.21-14.25), May 14.10-14.16. July 4.67-14.10. Sept. 4.12 norm. Oct. 14.10. March 14.00, Sales: 3.823. Tim-287.00-324.00 norm. (283.90 norm.). "Wheat—Dec. 387.885] (294)-295), Morch 400-401 (489-408). May 408-407, July 405-406. Sept. 412-4124. 406, Sept. 412-412i.

465, Sept. 03-4134.
WINNIPEG, Oct. 31. ††Rys—Oct. 2544
12551). Dec. 3562 (2594) bid). May 2691 bid;
July 2645 nom.
COats—Oct. 158 anked (160). Dec. 1573
(1514-1521). May 1823 bid. July 155 nom.
6Barley—Oct. 3224 (242). Dec. 2313 bid.
(234-234). May 2821 asked, July 234 nom. affizicaci—Oct. 681 (785 bid), Nov. 681; bid (708), Dec. 678, May 998, July 698 asked. wheat—SCWRS 13.5 per cent. protein content St. Lawrence SS6 (SSH).

content St. Lewrence 356 (5382).

All conts per pound ar warehouse unless ofterwise stated. "Cents per 69 ib bushel ex-warehouse. Offs per tryy onnoe—108-ounce lots ! Chicago loose 8's per 108 lbs; —Depl. of As. prices previous day. Prime steem 1.0.b. NY bulk tank cars. It Cents per try onnoe e-warehouse. It Cents per try onnoe e-warehouse. It Cents per try onnoe e-warehouse. It was not believed for bulk loss of 198 short rons delivered for bulk loss of 198 short rons delivered for bulk loss of 198 short rons delivered for bushel in store. It Cents per cent purity delivered NY. "Cents per cent purity delivered NY." Cents per this bushel in store. It Cents per 38-lib bushel in store. It Cents per 38-lib bushel. Cents per bushel cr-warehouse. 5.000 bushel lots. I Cents per 38-lib bushel. ex-warehouse. 1.000-bushel lots.

# Expert advice on a personal basis. Call Nick Williams on 01-242 6747. A member of The J. H. Rayner & Company Limited Group. Est. 1836. Rayner House, 39 Hatton Garden, London, ECIN 8BX, Telex 262547.

# may seek inquiry

financial difficulties.

At that time, the BP shares stood in the currently depressed stock market at 230p each, but now they have risen to some "I we rebel against anything it is acquist the injustice which

About 200 shareholders at a meeting in Glasgow overwhelmingly decided to press the Stock Exchange to insist on "disclosure of the facts" relating to Burmah's disposal of its BP sharey.

However Mr. Leby 2015 if we rebel against anything it is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against anything it is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against anything it is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against anything it is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against anything it is against the lajustice which has been perpetrated by the Government."

However Mr. Leby 2016 is against the lajustice which has been perpetrated by the Government.

shares.

However, Mr. John Rankin, president of the Burmah Shareholders' Action Group, said the stockholders and they had been action committee did not see struck by the extent to which itself making an application for an inquiry, because it would lead retired people relying on their an into conflict with the Burmah Board. They wanted however, to take the opinion of shareholders on such a possible course. Only one shareholder was about £280m, at stake in the story of against a resolution in favour of asking for an inquiry.

SHAREHOLDERS in Burmah Mr. Rankin told the meeting Oil, angry over the terms on that the aim of the action group which the Bank of England took was to get the Bank of England's over their interest in British purchase of the BP shares set Petroleum, may ask for an offl- aside, and to have ownership of cial inquiry. Their leaders yes the shares restored to Burman terday accused the Government "We believe that the purchase

immoral opportunism" in of these shares by the Bank of take-over.

England was an act of immoral the take-over.

The 77.8m. shares (20) per opportunism committed by the cent. of BP) were acquired in Government through the agency January after official backing of the Bank." Mr. Rankin said. had been given to Burmah in its "We consider that that act is "We consider that the post moral is attack on both moral".

### SE cuts first-half deficit to £11,000

BY MARGARET REID

stock market and rights issues months.
booms, the Stock Exchange cut This is at a higher rate than
its deficit to £11.000 in the first the £160m, yearly revenue exhelf of the current financial pected when the charge was
year, from £565,000 in the same
brought in, the chief reason for

part of 1974-75.

It had been estimated at the beginning of this year that after prices were rising strongly, partice various increases being ticularly in the spring and early made in charges, the Exchange summer.

would incur an operating deficit of some £1.3m. in the financial annual kind brought in £998,000.

sent 0.6 per cent, of a member's £717,000 were paid during the total revenue—but which will go half year but substantial claims up to 1! per cent, from January still remain to be paid.

HELPED BY higher-than ex- 1, 1976—implies that members' peried revenue as a result of the revenues were £105m. in the six

of some £1.3m. in the financial year to March 1976.

A statement of income to the end of September shows that the total in the six months till then rose to £3.6m. compared with £2.3m. An important element in the increase was £630,000 from the new charge for general serious against £2.9m.

the new charge for general ser against £2.9m.

vices introduced this spring. The Exchange said that the when contributions to the compensation fund were ended.

The charge, which is at present of a manufact's \$1.44m. at market value on September 28. Claims totalling the present of a manufact's \$1.000 were contained.

### Cheap air fare plan to Glasgow put off

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PLAN to charge a special charge property of the property o

to m 219 to 223, and to permit service between Gatwick and the "Gatwick discount" of £21 Glasgow.

THE PLAN to charge a special favouring British Caledonian Spec 76 (30 10), 91-92 84 (27:10)

"A's original plan to put the route, while giving preference to ondon-Glargow single rate up the BCAL conventional jet

### **British Airways doubts** Concorde noise reduction

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

believe that Concorde's noise. His comments are bound to performance will be significantly embarrass the Government and improved beyond the results of the BAC further, after the severe when it goes into passenger in recent weeks by the results of

at near maximum all-up aircraft.

when it goes into passenger in recent weeks by the results of mose text January 21.

In 2 letter to Mr. Toly Jessel, Conservative MP for Twicken, ham, Sir David Nicolson, EA chairman, says that while the airline will work closely with the British Aircraft Corporation in 2n effort to refine operating procedures, he feels it is "most unlikely" that the noise will be much imploved.

"To be frank, I think it is unlikely that we can further inproved the aircraft's take-off moise levels, particularly bearing in mind that all our take-offs will large at near maximum all-up increaft.

# Stonehouse should face

### Burmah shareholders This week's SE dealings

Barguins at Special Prices. A Bargains done with or between non-members. © Bargains done previous Exchange. — Bargains done for delayed delivery or "no baying-in." SA—Saust raism: SB—SBahamian Malayan: SM6—SMexican: SNZ—SNew Zealand: SS—SSingapore; SUS—SUnited States: SW1—SWest Indian.

PUBLIC BDS., ETC.-U.K. (29) Lipt Anns. 161; (27/10) loc Anns. 17::0 Transport Sik. 1978-88 43:50 log 4 5 5 4:16 S British Transport Sik. 1978-77 90:50 519C 364 (30/10)

SUBJECT TO STAMP DUTY
Agricultural May Corp. 5pcDb. 5519C.
519C. 1955-95 4119G 61:pcDb.
6719-77-10 1955-95 1957-90 9 1967-72-10 1967-90 1967-90 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967-10 1967

1749 Apr Cons. Lm. 2740 M0 13 July 4 31:pc Conversion Lm. 231:20 4 M146 Spc Exchequer Lm. 1976-78 8640 920 U 5 1:5 July 18 July 1876 9840 July 1876 is 5'49C Funding Ln. 1978-80 82'40' % is Funding Ln. 1985-87 6640 1₁₆6 11₁₆: 6 ¼ 12 Funding Stk. 1999-2004 (Reg.) 27**3**0

North of Scotland Electricity 4pc Gtd.
Six 1973-7: 881-30 101-31-pc Gtd.
Six 1973-7: 80 75: 128 00
Northern Irokand Esc Exchanger Six 1977-80 75: 127 10: 7pc Exchanger Six 1379-80 73: 127 10: 7pc Exchanger Six 195-82 75: 127 10: 7pc Exchanger Six 195-82 740 13: 1956-96 28's0 1: 3pc Recember Six 1956-96 28's0 1: INT, BANK STOCK (0)

CORPN. & COUNTY—U.K. (67)

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London County 30c 194.
5 : xc 1977-51 67 (30:19). 5 : xc 1932194. 55-c 4 : 91. 5 : xc 1935194. 55-c 4 : 91. 5 : xc 1935194. 55-c 4 : 91. 5 : xc 19351975-97 77 : 40. 6 : 40c 53.

Corp. J. London 5 : 40c 190.

Sign. 74: 40.

9 : 190. 99: 85; (29:10)

844 9 : 10c 79: 13.

Barker 77 7 : 40c 55: (29 10)

Barker 10c 93: 93.

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Birkethead 7ac 942. CORPN. & COUNTY-U.K. (67)

Bargalus done provious čay. § Bargains done with members of a recognised Stock us: raitan; §B—@Bahamian; §C—\$Canadian; 8HK—\$Hong Kong; §J—\$Jamaican; \$Ma-us: raitan; §B—@Bahamian;

South Africa (Republic) 9-2pcReg. 85':0 (30 10) South Africa (Republic) 9:pcReg. 85:00
130:10]
FOREIGN STKS, BDS, ETC. (5)
COUPONS PAYABLE IN LONDON
Bahla (State of) SpcFnde. Bes. 1815: 33
Chilean Spc (now 3pcLln. 1911: 2nd Ser. 95:728110)
Chinese 4:pcGoldBes. 2½. SpcGoldBes.
31: 27:101. SpcGoldBes. (Rad. France): 2½.
127:101. SpcGoldBes. (Rad. France): 2½.
127:101. SpcGoldBes. (127:10)
Hungarian Gold Rontes 4:pc.in. 27:20
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Hungarian Gold Rontes 4:pc.in. 27:20
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Hungarian Gold Rottes 4:pc.in. 27:pc
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anadian Pacific (SCS) 9650, 74pcPf. SC10: 595:, 4pcPf. 32 (30:10). 4pcDb. 274 FOREIGN RAILWAYS (1) intofagasta 12 (30/10) iosta Rica 5 pcOb. 731₂

BANKS & DISCOUNT COS. (378) BANKS & DISCOUNT COS. (278)
Alexanders Discount 2130
Allex Harvey Ross 325 (2910)
Alled Harvey Ross 163 (27:10)
Australian New Zealand Bakg, Gro. 394
85: 5 90
Bk. of Incland 330
Bk. of Montreal SC21 124 (2910)
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| Instant Townber (75m) 77 | Kevier (11mam (75m) 43 4 | Associated Sprayers (10m 18 (2910) | Associated Sprayers (10m 18 (2910) | Associated Televisian Corp. A (25p) 620 | Kleinwort Rensyn Lonsfale (75p) 1150 | 15 | Linyds Bank (232 8 4 5 3. 71-pcl.n. 910 | 12 | Astociated Televisian Corp. A (25p) 620 | 12 | Marcury Sect. (25a) 1300 280 8 | Astociated Televisian Corp. A (25p) 25p (20) 10 | Astociated Televisian Corp. A (25p) 620 | Astociated Televisian Corp. A (25p) 620 | Astociated Televisian Corp. A (25p) 25p (20) | 25p (20) | Astociated Televisian Corp. A (25p) 25p (25p) 25p

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A.A.H. (25p. 1486 50 (30.10). Sec.P., 38: (27.10).
A.B. Electronic Components (25p. 41 (30.10).
A.B. Electronic Components (25p. 41 (30.10).
A.B. Electronic Components (25p. 41 (30.10).
A.B. Electronic Components (30.10).
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A.V.P. Industries (25p. 156.0).
A.V.P. Industries (25p. 156.0).
A.P. Electronic Components (25p. 167.0).
A.B. Electronic Components (25p. 167.0).
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A. (25p. 1620.0).
A. (25p. 1620.0).
B. Electronic Components (25p. 165.0).
B. Electronic Components (25p. 165.0).
A. (25p. 1620.0).
B. Electronic Components (25p. 160.0).
B. Electronic Component

Greest Group (25p) 1140 14. 104:pccl.n 93 14. 104:pccl.n 93 14. 104:pccl.n 504 14. 127:109 Uritar Industries 71:pccl.n 569 17:pccl.n 57:pccl.n 569 17:pccl.n 57:pccl.n 57:pc

Carpets intnl. (50p) 781: 71: 74pcUnsec. Ln. 444 (28)10)

Anglia Television N.V. 6 (39/10) Hides. (25p) 23 (29/10) Anglo-Swiss Hides. (25p) 1491, 9 50 Bipcin. 258 (39/10) 439 Bipcin. 258 (39/10) 439 Appleyard Gry. (25p) 436 Appleyard Gry. (25p) 436 (29/10). / (5p) 19 (29/10). / (5p) 19 (29/10). Appleyard Gry. (25p) 19 (2

71-pcLn. (50p) 23. 71-pcCnv.Ln. 1920 | 130*101 | Associated Dairies (25p) 1920 90 4. New (25p) 1950 70 3 4 | Associated Electrical Inds. 6pcDb. 621; (27:10) | Associated Electrical Inds. 6pcDb. 621; (27:10) | Associated Fisheries (25p) 65 4 | Associated Fisheries (25p) 29 (28:10). 71-pcLn. 650; 28-t. 71-pcLn. Associated Leisure (5p) 28-t. 71-pcLn. Associated Newspapers Group (25p) 37-pc. Associated Paper Industries (25p) 31-pc. 91-pcn 76 (30/10) | Associated Paper Industries (25p) 31-pc. 91-pcn 76 (30/10) | Associated Portland Cement Manfs. 1850 4 5 3 792. 61-pc.Ln. 321-pc. (30/10) | FocDb. 431-x (28)101. 7-pcD 501-pc. Associated Services (10p) 18 (29)10. 820-8300 | Associated Sprayers (10p) 18 (29)10.

representing the MP at the combinance there was sufficient for a period after the body in all and proceedings at London.

However, the combinance of the com

November 7. the Act also proConvention members would yields that the Convention may continue to be afforded facilities be recalled at any time within in the Convention premises and six months of that date.

"Consistent with this the Act answer correspondence from Permits me to continue paying them on a personal case.

British American Film Hidgs (Spi 20:20

Convention Premises (100) 20:00

British American Film Hidgs (Spi 20:00

Convention may continue (100) 20:00

British American Film Hidgs (Spi 20:00

Convention members (250) 18

EMI (Sopr 220:20 2 3 1 4: 1: 20 19:11

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British American Film Hidgs (Spi 20:00

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British American Film Hidgs (Spi 20:00)

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England (J. E.) (Wellinston) (Sp) 18:26
(So 10)
English Overseas invests (10p) 40 5140
English Card Clothing (25p) 34-96 (30/10)
English China Clavs (25p) 420 600-1 2
10 1- 6-1000, 52
English Electric S-1000, 664 (28/10)
7000, 544 (29/10)
Erith 1250 73
Esperanza Trade and Transport (12-10)
European Farrlar (25p) 32 (28/10)

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GRI Pidos.) 150p) 173 1 128(10)
GRI Pidos.) 150p) 174 129(10)
GRI Pidos.) 174 129

Eastwood U. 8.) (Spi 500 1 4 42. 8 Ord., Spi 46. (Spi 127 4 (20.10), Spi 46. (Spi 127 4 (20.10), Spi 46. (Spi 127 4 (20.10), Spi 47. (Spi 127

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Imperial Metal Industs. (25p) 429 1.
Sipellusec.Ln. 38
Ingul Index 110p1 341, 129 101
Ingersell (25p) 16 (29-10)
International Combustion (5p) 80 7: 14
International Combustion (5p) 80 8
(29/10). 7-3pcUnsec.Ln. 45i-2
International Composec.Ln. 28h; (29/10). 7-3pcUnsec.Ln. 45i-2
International Composec.Ln. 28h; (29/10). 7-3pcUnsec.Ln. 28h; (29/10). 7-3pcUnsec.Ln. 28h; (29/10). 7-3pcUnsec.Ln. 28h; (29/10). 7-3pcUnsec.Ln. 45i-2
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Cheltenham and Gloucester	6.75%	7.00%	_	‡7.75 <b>%</b>	113
Citizens Regency	6.75%	7.25%	<b>8.75</b> %	- :	IJ,
City of London	7.00%	7.50%	8.25%	`	Ħ.
City and Metropolitan	6.75%	7.25%	7.50%	18.00%	ш
Coventry Economic	8.75%	7,90%	8.75%	\$\$7.75%	Ш
Gateway	6.75%	- 7.00%	8,25%	17.75%	H٠
Greenwich	6.00%	7.10%	8,50%		H.
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Halifax	6.75%	7.00%		97.75%	H'
Hastings and Thanet	6.75%	7.00%	8,25%		Ш
Hearts of Oak & Enfield	6,75%	7.25%	8.50%	· · — · ·	Н
Hendon	7.00%	7.30%		*8.05%	П
Huddersfield and Bradford	6.75%	7.00%	8,50%	O7.75%	Ш
Leamington Spa	6.87%	7.12%	9,50%	7.50%	Ħ
Leeds and Holbeck	8.75%	7.00%	8,25%		Ш
Leeds Permanent	8.75%	7.00%	8.25%	· —	Ш
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Leicester	6,75%	7,00%	8,25%	††7.75 <b>%</b>	Ш
Liverpool	6,75%		8.30%		Н
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Anglia

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Nationwide

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Property Owners .....

6.73%. Provincial .... 7.00% 7.25**%** __ 6.75% Skipton ..... ۵7.30% 7,00% Sussex Mutual ..... 6.73% 10.00% \$17.75% 8.25% \$7.75% 6.50% 6.75% Town and Country ..... 7.00% Woolwich Equitable ...... • Minimum £2,000 6 mths. notice. †3 mths. ‡3 yrs. §3 yrs. in-• Minimum £2,000 6 mins. notice. 73 mins. 13 yrs. 93 yrs. 10-cluding bonus. ¶ Min. £500 2 yrs. fixed. ∥ 4th issue 2 yrs. ⊕2 yrs. over £5,250. **7.50% over £5,000. †† 23 yrs. ‡‡2 yrs. §§7.50% 3 mins. notice after 9 mins. ¶ 2 yrs. £1,000 min. № Min. £1,000 2 yrs. fixed. ○ Min. £1,000 6 mins. notice. ⊕3 yrs. over £5,000. ○ £5,000 and over 7.55%. † Min. £1,000 3 mins. notice.

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8.25% •8.00% 8.25% †17.75% 8.25% ||7.75% 8.25% | 7.00% 7.00% 7.00% 7.00% 7.00% 7.00% 6.75% 81 British Australian Invest Tet. (25p) 36 Birmingham Incorporated... 6.75% Bradford and Bingley ..... 6.75% ritish Empire Secs. and Gen. Tet. (Se). Bristol and West ..... 8.00% — 8.25% †7.25% | Price | Process | Price | Pr 8.75% Bristol Economic ..... 6.75% 7.50% 8.50% +7.25% 6.75% 6.75% 7.75% 07.75% Mornington Permanent ..... 7.25% 7.00% 8.25% 07.75% 7.00% National Counties ..... 7.50% 48.25% 6.75% ••7.00% 7.75% 8.00% Newcastle Permanent ..... 6.75 K

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(20710) Tell (25p) 64
English and Cseedonian (25p) 84 (29/10)
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First Union General (80.25)
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Burma-Mines (17:20) 74

Charter Consd. (Reg.: (250) 166:4 58

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Rhed. & E. African (12) Rhod. & E. African (12) Rotswana RST (R2) S60 500 Falcon Mines (250) 157 (29/10) Globe rhoenix Gold Mining (12':p) 32:0 Minerals Resources Corp (SBD1.46) 186
Phoenix Prince Gold Mining (10p) 60
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Rush Tomatins Group (259) 285, (29110)
Servel Properties (259) 205 Lt.
Scottin Metrorolitan Property (209) 84
(73010)
Second City Properties (109) 2810 5
9, 79cln, 62
Slough Estates (750) 77 5 55 5, 10sc
Ln, 132 (3010)
Town (18) Invest. (259) 155 (2910)
Smiley (8) Invest. (259) 155 (2910)
Soci-140cln, 720 70
Town Commercial Properties (209) 100
15, 6 Spcln, 139 (3010)
Trefford Invest. (250) 84 (2810)
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IV. Property (700) (209) 12
IV. Property (700) (209) 12 

LOCAL AUTHOR	ITY B	ONDS	TAB	LE
	Annual	_		
Authority	gross		Minimun	
(telephone number in	interest	payable	sum	bond
parentheses)				
	%		£	Year
Barking (01-592 4500)		}-year	1,000	2-5
Barnsley (0226 3232)		}-year	250	2
Barnsley (0226 3232)		ł-year	250	<b>8-</b> 5
Burnley (0282 25011)	_	}-year	1,000	3-5
Greenwich (01-854 8888)		}-year		3-5
Haringey (01-889 3131)		₫-year	2,000	4-5
Haringey (01-889 3131)		i-year	10,000	4-5
Islington (01-226 1234)		½-year	5,000	4-7
Kingswood (0272 673061)		Maturity	200	1
Knowsley (051 548 6555)		<del>]</del> -year	5,000	3-5
Liverpool (051 227 3911)		}-year	500	3-4
Liverpool (051 227 3911)		i-year	500	5-7
Oldham (081 624 0505)		<del>]</del> -year	500	3-5
Oxford (0865 49811)		⅓-year	5,000	3-5
Redbridge (01-478 3020)		₹-year	7,000	3-5
Sandwell (021 569 2226)		₃-year	1,000	2-5
Three Rivers (87 76611)		₃-year	2,000	2-3
Three Rivers (87 76611)		-year	2,000	4-5
Thurrock (0375 5122)	111	<del>}</del> -уеаг	300	1-2
Wandsworth (01-874 6464)	. 13}	를-year	5,000	5-7
Wandsworth (01-874 6464)	123	-year	1,000	5-7
Wrekin (0952 3571)	121	1-year	2,000	2-5

1/10/75

Statistics provided by deta STREAM international

	Size	Current	·	Con-	Con- version	Flat	Red.	Pre	mium†		,	Income		Cheap(+) Dear(-)0
Name and description	(£m.)		Terms*		yield		Current	Range	ŧ	Equ.§	Conv.¶	Diff.©	Current	
Alexn Alum. 9pc Cv. 89-94	12.00	62.00	100.0	76-80	15,3	15.9					•			
Assoc. Paper 91pc Cv. 85-90	1.46	75.00	200.0	76-85	13.2	14.0	17.2	5 to	29	50.6	50.2	-0.6	-17.8	
Bank of Ireland 10pc Cv. 91-96	10.25	- 142.00	35.7	77-90	7.1	5.9	18.7	. 12 to	22	45.9	60.7	12.4	6.3	
B.P.B. 71pc Cv. 89-94	4.89	95.00	62.0	72-80	8.2	8.4	2.2	2 to	41	23.3	25.3	2.1	-0.1	
English Property 6 pc Cv. 98-63	19.16	100.00	234.0	76-80	6.5	6.5	-4.0	_18 to	0	34.4	19.2	-14.5	-10.6	
English Property 12pc Cv. 00-05	15.40	92.00	150.0	76-84	13.0	13.1	37.8	19 to	41	33.7	55. <b>S</b>	33:1	-4.7	
Grand Metropolitan 10pc Cv. 91-96	121.90	85.00 .	120.2	73-78	11.9	12.1	8.8	6 to	16	11.2	17.0	7.5	-1.3	
Hanson Trust 6-pc Cv. 88-93	4.51	75.00	57.1	76-86	8.7	9.5	10.8	5 to	23	31,5	34.3	4.1	6.7	
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280.0	75-95	5.1	4.1	4.2	— 5 to	30	55.6	46.8	-6.5	<b>∸10.7</b>	
Lyons J. 74pe Cv. 1981	3.60	74.00	22.7	75-81	9,9	14.1	150.5	107 to 1	153	12.4	. 27.3	50.3	-100.2	
Slough Estates 10pc Cv. 87-90	5.50	133.00	125.0	78-87	7.8	6.6	37.3	29 to	48	26.0	57.9	32,9	-4,4	
Tozer, Kemsley 8pc Cv. 1981	7.33	82.00	153.8	74-79	9.8	12.3	26.9	27 to	47	16.6	21.4	7.5	19.5	
Wilkinson Match 10pc Cv. 83-98	11.10	86.50	40.0	76-83	12.0	12.2	50.2	46 to	74	24.0	48.7	42.9	-7.3	

tra cost of investment in convertible expressed as per example, shares into which find nominal of convertible stock is convertible, is greater than income on find nominal of convertible or the final present valued at 15 per cent, per annum, I income on find of This is income of the convertible less income of the underlying equity than and income difference expressed as per cent, of the value of

### STOCK EXCHANGE REPORT

### A quiet close to an eventful week in the stock markets Share index 0.8 off at 351.2, but 8.8 higher on the Account

Option

*First Declara- Last Account Dealings tions Dealings Day
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9

**New time * dealings may take place from 9.3 and two basiness days earlier.
Stock markets were quest and irregular yesterday, the last day of the Account, following a week which has been dominated by the Slater Walker Scentities situation. Recent buyers of coulities appeared uninterested and sellers remained underided about the short-term outlook for the market. Thus no real pattern was achieved. Jobbers endeavoured to lead the market higher initially, but with no market possible for the lost of the interest gains extending to 1. Later, business was particularly pulse that the firmer tendency continued. Short-dated issues commanded the larger part of the interest with fair activity taking place in Treasury 9 per cent. 1978, which gained 1. to 931: the Government broker supplied stock at that price. Minimum Lending Rate was undering the proceed.

A continuing small buying interest implinated on a market lacking supplies and the investment currency premium rose to 1051 per cent. 92: per cent. before closing a met 11 higher at 1051 per cent. Yesterday's SE conversion factor was 0.6135 (0.6191).

market thus ho achieved. Jobbers andeavoured to lead the market higher initially, but with no takers prices tended to drift lower. Most of the day's business taken up by end-Account book-squaring, with negligible "new-time" interest.

Slater Walker dip again A Press article suggesting that the net asset value of the group may now be no more than 19p nor share brought fresh selling

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

of stocks jet section

Building Materials (30)

Contracting, Construction (23),289.69 +0.1

12 Meters and Distributors (27), 58.82 - 1.7

Entertainment, Catering (16) 167.12 -0.1

New spapers. Publishing (15) 141.14 -0.2

1 CAPITAL GOODS (179)

CONSUMER GOODS

12 Household Goods (14)

CONSUMER GOODS

500 SHARE INDEX

AS FINANCIAL GROUP (198)

4a ALLSHARE INDEX (659)

COMMODITY GROUPS Vet me aded in 500 or 11. State indiens (

FIXED INTEREST

20-yr. Red Deb & Loans (15) 45.77 [16.06]

investment Tensis Prefs. (15) 47.21 14.66

therefore quiete per ent. Secret below to the per ent. Secret per ent. Secret

Friday. October 31, 1975

Index Day's Kindings Die. PK PB
No. Change Yield's Yield's Ratio (ACT met. onl)
Corp. Tax 525

Fax 525 Tax 525

Engineering (Heavy) (13) ... 151.51 - 21.57 7.84 7.07 7.07 151.31 154.17 155.40 152.95 87.94 159.79 64.39 202.57

6 Engineering (General) (63) 111.63 +0.2 19.55 7.48 7.65 7.64 111.43 111.91 112.33 110.62 62.02 117.40 45.43 168.59 45.

(i) (RABLE) (56) 105.96 + 0.2 16.64 5.83 8.85 8.84 105.80 106.09 106.56 104.54 50.66 106.56 38.39 227.78 58.39 105.96 105.96 105.96 106.56 106.56 38.39 227.78 58.39 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.96 105.9

27 Foud Manufacturing (22) ..., 154.27 -0.3 , 13.73 5.23 10.03 9.99 154.69 155.77 157.19 154.73 68.05 157.19 62.03 211.65 59.77

.9 INDUSTRIAL GROUP (496) 140.14 -0.4 15.70 6.07 9.24 9.20 140.73 141.19 142.78 139.86 75.67 143.43 69.13 220.17 59.01

61.57 02 23.04 641 6.03 6.03

83 07 -- 0 9 - 6.07 - -

150 22 -0 5

Fraday, Oct. 31 | Thurs. | West.

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links, York

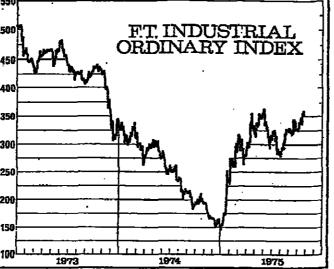
40 Property (32) ... ... 155.51 -17 3 73 3.84 44.26 42.08 156.16 155.40 160.67 160.09 101.58 241.22 88.19 357.40

*2 investment Trusts (30) | 1e4 12 - 5.02 4.56 | 55.17 55.15 164.03 165.87 166.04 163.71 87.85 178.55 75.65 245.79 77.65

Comi and Indi Preis, (20) .. | 65.66 | 14.34 | 65.56 | 65.32 | 66.55 | 64.75 ; 65.99 | 65.41 | 62.67 | 52.14 | 68.02 | 48.35 | 14.95 | 47.67

Packaging and Paper (13) ... 94 11 -0.1 25.65 7.84 6.29 6.30 94.21 95.13 96.59 94.50 58.41 107.12 45.46 135.69 43.46

126.35 -0.5



17.67 6.36 8.47 8.47 130.23 130.67 131.67 128.53 69.08 131.67 51.78 206.37 50.71 22.10 661, 466.73 13.1274 13.91 6.51 10.98 10.97 127.01 127.59 127.93 125.70 64.06 127.93 45.11 253.84 44.27

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15.83 3.90 9.50 9.50 259.45 240.58 240.59 259.40 88.15 251.51 (33.4) (6)1 (19.5)29 12.12/12/18.09 5.14 8.10 8.10 229.05 228.15 233.54 222.78 124.52 234.64 98.49 350.04 84.7

12.22 6.26 12.58 12.58 165.89 165.34 167.13 163.03 90.80 167.96 75.68 281.87 69.47 13.39 6.98 11.27 11.27 144.70 144.70 147.50 145.82 105.02 177.54 80.42 257.40 78.88

12.77 7.15 12.26 11.66 167.31 168.04 171.57 166.08 72.47 171.57 53.28 329.99 54.83

15.42 7.01 9.91 9.91 141.38 142.40 142.37 139.23 77.88 152.14 55.08 250.29 55.08

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High Low High Low

S18p before closing a net 4 lower at 322p. Other Engineerings showed a slightly firmer bias with GKN improving 3 to 232p and Weir rising 3 more to 70p; the latter's new nil-pald shares gained 3; to 171p premium. Press comment lifted Lake and Elliot 2 to 63p and Wolf Electric Tools a like amount to 92p, while Automatic Oil Tools rose 21 to 50p on the much improved profits. Still reflecting the impressive first-half achievement, Sheepbridge half achievement, Sheepbridge picked up 1 more to 47p. The midway setback, however, however, however, however, however francis Industries 2 to 16p. Revived demand took Hall-blowered Francis Industries 2 to 18p. Revived demand took Hall-blowered Francis Industries 2 to 18p. Revived demand took Hall-blowered Francis Industries 2 to 18p. Revived demand took Hall-blowered Francis Industries 2 to 18p. Revived demand took Hall-blowered Francis Industries 2 to 18p. Revived demand took Hall-blowered Francis Industries 2 to 19p. Burmah Oil Inc. promoted interest in Burmah, but the best level was not held, the close being only 1 harder at 33p. after 35p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 18p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 18p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 18p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 18p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 19p. The R. J. Reviolds offer to 19p. Watson and Philip provided a Elsewhere. Berry Wiggins 2 to 19p. The R. J. Reviolds offer to 19p. The R

Lowe and Brydone, in Paper/ the reorganisation discussions, Printings, rose 2 more to 44p for Consolidated Tea and Lands en-

Printings, rose 2 more to 44p for Consolidated Tea and Lands enagain of 18 on the week. Ferry Pickering were raised 4 to 42p, Property leaders lost a little more ground in quiet trading. For a similar reason. By way of English Property shed 21 to 42p, contrast, Peacock Sasini rose 3 the Mining markets closed to 19 the MEPC closed a penny to 27p. the dull trend of secondary issues, London and Provincial Shop Centres improved 4 to 51p, while Investment and Property week quietly, but still in an Holdings, after the full report, hardened a penny to 23p. C. H. ness dwindled to minimal proportions in Golds, share prices vious day's loss of 3; the results were well maintained in the face

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FINANCIAL TIMES STOCK INDICES

10 a.m., 383.4. 11 a.m. 351.8. Noon 13d.5. 1 p.m. 339.5.
2 p.m. 359.2. 3 p.m. 359.5.
Loriest Index \$1.235 8025.
(a) Based on 32 per cent corporation tax. (b) Nij=8.48.
Basis 100 Govt. Secs. 151.25. Fixed int. 1928. Ind. Ord. 1.7/33. Gold Miles 12/9/53. S.E. Activity July-Dec. 1942. † Corrected.

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н	GHS	AND	S.E. A	CTIV	TY		
		î	Since Co	inpliation		f last	Oct.
- ;	High	Low	High	Low		(let. 31	30
Liost. Secs	62.54 .23/5)	49.18 (3/1)	127.4 3/1/56	49.15 (j/1/75	Daily— Gilt-Edged! Industrials	145,1 209,8	154.4 210.1
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ad. Ont	365.a (26	146.u	343.6 13,0/22	49.4 30.6/403	o-day Av'r'gel Gill-Kdged  Industrials	166.7	164.7 232.1
iold Mines.	<b>442,5</b> (22/3)	251,6 16:101	442,5 (2/5/75)	45,5 (26/10/71)	Speculative		46.5 153.6

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instriat Ord	360.1	28(b)	321.6	(6th)	-

### MONEY MARKET

### Fall in bill rate

Bank of England Minimum Lending Rate 12 per cent.

The Treasury bill rate fell by Day-to-day credit was in good Discount houses paid 10\frac{1}{2}-10\frac{1}{2} per 0.0515 per cent. to 11.4103 per supply in the London money cent for secured call loans at the cent. at yesterday's tender, leaving market again and the authorities start, and rates at the close were the Bank of England Minimum absorbed surplus funds by selling around 101-11 per cent.

Lending Rate unchanged at 12 per a large amount of Treasury bills Short-term fixed period interest

cent. The minimum accepted to the Discount bouses. The banks rates continued to ease. The bid was £97.15½, compared with carried forward surplus balances three-month sterling certificate £97.14 previously, and bids at that and large Government disburse- yield was £1½-11½ per cent, level were met as to 81 per cent ments exceeded revenue payments against £1½-11½ per cent, pre-The £450m, bills offered and to the Exchequer. On the other viously.

allotted attracted bids of hand there was a net market £1,034.9m. All bills offered were take-up of Treasury bills and also allotted, while next week a against the market's favour were replace oil royalty payments and a

	Certificates of deposits	interlunk	Authority deposit ^a	negotiable bonds	House deposit	Company deposits	market deposits	Treasury bills &	Bank bills <b>\$</b>	Fine trade bills o
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*Local authority and finance houses seven days' notice others seven days' fixed. *Long-term local rate nominally three years 13; per cent.; four years 13;-14 per cent.; five years 14:14; per cent. table are buying rates for prime paper, buying rates for four-month bank blis 11:-119; per cent.; and 11:-11 table per cent.; they month 11:-11 trong the per cent.; they month 11:-11 trong the 11:-119; per cent. Approximate selling rates for one-month Bank blis 11:-119; per cent.; two-month 11:-11 trong the 11:-119; per cent.; they morth 11:-11 per cent.

### EXCHANGES AND BULLION

Sterling improved against the The dollar continued to decline U.S. dollar and major currencies against the dollar confinued to decline U.S. dollar and major currencies against most other major currencies and the West German market yesterday. The pound's to the U.S. unit. The Morgan rade-weighted average depreciation against ten major currencies. tion against ten major currencies

The pound began the day at (£711-721) previously. Its pre-\$2.0725-2.0735 and (ouched a high mium over the gold content point of \$2.0785-2.0795 during the narrowed to 3.15 p.c. from afternoon. 3.48 p.c.

lat's trade-weighted depreciation Brussels of against 14 currencies, since the Washington Agreement, widened Jastyn...... Agreement, as calculated by the Bank of England, narrowed to to 2.91 p.c. from 2.71 p.c. | 1.54.84-55.20 | 54.84-55.20 | 54.84-55.20 | 55.85-56.10 | 1.29.00 p.c., from 29.2 p.c. after standing at 29.2 p.c. at noon and in early dealings. | Gold closed at \$142\frac{1}{2}-143\frac{1}{2}, a loss of \$\frac{2}{3}\$ on the day. The krugerrand in the domestic and international the dollar to close at \$2.0780-2.0790. markets, compared with \$147\frac{1}{2}-149\frac{1}{2}\$ viens. | 8 | 1.598-1.60 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1.697-1.899 | 1

### **EXCHANGE CROSS-RATES**

Oct. 51 | Franklurt, New York | Paris | Brussels | London | A'sterdard: Zurich Frankft... 39.11-13 | 2052-664 | 25.70 85 | 5.67 65 | 5.30 51 | 97.45-55 | 87.50 40 | 37.70 ft | 38.11-13 | 25.00 92 2.673-60032.0632-2512 32-13-15 | 38.12-15 | 25.00 92 2.673-60032.0632-2512 32-13-15 | 38.12-15 | 11.00-5521 | 39.12-15 | 11.00-5521 | 39.12-15 | 11.00-5521 | 39.12-15 | 11.00-5521 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15 | 39.12-15

U.S. 8 in Montrest. U.S. 8 = 102.14-16 Canadian cents.

Canadian S in New York. S C=28.02.04 U.S. cents. U.S. 5 in Milan 513.00

Sterling in Milan 1395.90. "Rates for Oct. 50.

### EURO-CURRENCY INTEREST RATES

Oct. 51 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.Germag mark	Switz franc
There would the retreatment of the countries.	1114-1112	61 ₃ -6 554-61 ₈ 61 ₃ -65 ₈ 61 ₂ -7 71 ₄ -73 ₄ 73 ₄ -61 ₄	7-8 715-812 8-3-842 8-3-3-3 9-3-3-3	55g-57g 55g-57g 514-61g 51g-53g 51g-51g 61g-6	5-514 518-532 612-538 6-418 412-458 579-575	1-11g 1-11g 1-1-1-5 31g-33g 55g-37g 41g-434
Pure County &						

Euro-French deposit rates short-term 5:-6; per cent: seven dars' notice 6:-6; per cent: one month 6:-7; per cent: three months 7:-7; per cent: aix months d-6; per cent: one year 9:-4; per cent.
Longer-term Eurodollar deposit: two years 3:-8; per cent. three years 9:-9; per cent.: flour years 9:-4; per cent.: flour years 9:-4; per cent. The following nominal rates were quoted for London dollar certificates of deposit: one months 1:6-6:6; per cent.: three months 6:1; 6-6:56 per cent.: six months 6:1; 6-6:56 per cent.: aix months denosit: one much 616-6516 per cent: the 71-72 per cent: one Fear 71-73 per cent Rates are nominal closing rates.

FOREIGN EXCHANGES

New York. 8 Montreel ... 814

OTHER MARKETS

# Notes Rafee Argentina 678-24-78-44 | Argentina 225-250 Australia - 1,5255-1,5355 Austria - 361-53 Brizil - 1,78-18-01 | Beigina - 314-53 Pulkal - 7,55-287 | Brizil - 20-23 i Based on rates quoted by specialis dealers. Other rates may be quoted else where. • Rate given is the commercia

ate; financiai rate 100.24-180.44 Special financial rate: 142.81-143.81. All

### FORWARD RATES

		One mouth	Three months
1		0.90-0.80 c.pm	2.60-2.50 c.pm
	Amst dam	314-814 c.pm 314-814 c.pm	1934 - 834 C. DTD
-		45.25 c. µm	120-100 e.pm
1		7-5 one pop	17-15 om im
ŀ		35, 25, pl. pm	1919 9tg tif per
	Lastern	30 c. pm-40c.dle	'60 ∴µms-40 c.di
F		3.1 lire pra	34 tire pm
	C1-350*	6.4 ore pm	!16-14 :sre-pm
	Paris	4-2 c. pm	101 ₃ -81 ₇ c pm
5	Mockh 'lm'	3-1 ore pm	102 82 ore pm
		33-10 gro pm	70-40 gcs pm
_ 1		43 ₄ -\$3 ₄ c. pun	12-11 c.pm
• 1	CHE BLANK	17 C	401 4 50 4 50

AFI International 11 9
Allied Irish Banks Ltd. 11 9
Anglo-Portuguese Bank 1119
Henry Ausbacher 1119
Banco de Bilbao 11 9
Banco de Jerez 1149
Bank of Cyprus 11 9 Bank of N.S.W 11 9
Bank of N.S.W 11 9
Ranque du Rhone S.A. 1114
Barclays Bank 11 9
Barnett, Christle Ltd 12 9
Bremar Holdings Ltd. 12 %
Barclays Bank
Brown Shipley 1119
Cayzer, Bowater Co. Ltd. 1119
Cedar Holdings 11 9

Co-operative Bank ......*11 % Corinthian Securities... 12 % Duncan Lawrie ....... 11 🕏 English Transcont..... 12 %
First London Secs..... 11 %

First Nat. Fin. Corpn. 121% First Nat. Secs. Ltd. ... 121% ■ Antony Gibbs ...... 11 %

Goode Durrant Trust... 11 % Greyhound Guaranty... 11 % Grindlays Bank ....... 11 % Guinness Mahon ...... 11 %

Hambros Bank ...... 11 % Hawtin & Partners ... 13 % Hill Samuel ...........\$11 %

C. Hoare & Co. ........†11 % Julian S. Hodge ....... 12 % Industrial Bank of Scot. 11 % Lloyds Bank ...... 11 London & European ... 111% London Mercantile ... 111% Midland Bank ...... 11%

🗷 Samuel Montagu...... 11 🖔 ■ Morgan Grenfell ....... 11 % National Westminster 11 % Northern Comm. Trust 112% Norwich General Trust 114% Portman Guaranty ..... 11 % P. S. Refson & Co. ..... Rossminster Accept'cs 11 % Royal Trust of Canada 12 % Schlesinger Limited ... 111% E. S. Schwab ...... 1219 Security Trust Co. Ltd. 1219 Shenley Trust ...... 1219 Standard Chartered ... 11 % Sterling Credit ...... 121% Thames Guaranty ..... 11 %

Trade Development Bk. 11 % Twentleth Century Bk. 1219 United Bank of Kuwait 11 % Whiteaway Laidlaw ... 11196 Williams and Glyn's ... 11 Yorkshire Bank ...... 11 %

7-day deposits on sums of £18,000 and under 7%. up to £25,000 72% and over £25,000 82%. Demand deposit 81%.

CORAL INDEX

LG. INDEX

### INSURANCE BASE RATES

Atlantic Assurance ... 111% Cannon Assurance ..... 93%

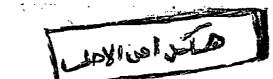
### GOLD MARKET Oct. 51 1976 | Oct. 50 1975

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SPECIAL DRAWING

RIGHT RATES

; Oct 31 | Oct 30 terling ...... .... dollar..... Values are for currences against the SDR as calculated by the international Monetary Fund in Washington.



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7. Leadenhall Street, R.C.S.
7. Leadenhall 

REGIONAL MARKETS

1-3 St. Pani's Charehyard, ECA.

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Atlantie Assurance Co.

See under Property Growth Ass.

Beehive Life Assur. Co. Ltd.

Canada Life Assurance Co.

Growth Fd. Oct. 1 .... 44.2 ..... - Bet zzr Fd. Oct. 6 .... 93.7 ..... -

Lon. Agent, Fan Aust. Int. Mgt. Lid. 20 Red Lion Court, EC4 91-553 2416

2. Rue de la Regence B 1000, Brussela. Fil. Pidneem BF - 591. 949 - 3 3.51 Benta Fund LF - 1,936 - 3.52 Renta Cun LF - 3,883 : 3,921 +1 CAP

Bk. of London & S. America Ltd. 

Bridge Management Ltd.

Canital International S.A.

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U.6.510 Shares _____ | 5052.85 | ____| Next sub. Noc. 6.

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### Edited by Denys Sutton .

The world's leading magazine of **Arts and Antiques** 

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overseas companies giving good growth opportunities and maximum safety.

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INSURANCE, PROPERTY,

**BONDS** 

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	22					The Financial Times Saturday November 1 1975 HOTELS—Continued
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	171   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	Nat. Cert. Grp.   67   -1   201     Nat. West   1   228   -2   16 0     Schroders   1   410   5.73     Sectembe   10   11   240   5.13     Sactembe   10   11   240   5.13     Sactiff S. Arb.   540   11.3     Sand d Chert   1   420   +10   13.2     Trade Der. 51   50   561   024     Trade Der. 51   562   64   024     Linux B.s. C   64   32   -7   16 0     Linux B.s. C   32   -7   16 0	55 4.6 6.1149   57   Wimper (Geot	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	- 19.00 — 65 26 Rich reis W. 50n Roberts (C.). 17. 6.7 4.1 205 80 Roberts (C.). 12. 6.3 12.8 72 40 Roberts (C.). 15. 9.8 6.3 341, 1812 Root Bay Ts 10p 16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	432 - ½ 3.58 2.412.7 5 0 51 15 Braby Lexite 19p. 50 + 1 2.53 4.5 8.7 3.2 50 - 4.7 5 - 5.7 - 66 30 Braby Lexite 19p. 56 5 5.50 3.812.1 4.3 5.5 12.6 5 5.5 12.6 5 5.3 166 47 Braber (H.120p. 85 - 3.96 4.4 7.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4.7 2.2 4.8 4
•	10   10   10   10   10   10   10   10	Wintrug Dp. 57 292  Hire Purchase, etc.  Rnt DebtSer 10p 19 19 20 384  Calles Helps 10p 22 100  Calles Refs 10p 27 1 301  Linds to Fr. 109 1 391  Linds to Fr. 109 1 391  Linds to Fr. 109 1 391  Por. Financia 73 1 37	1.9	32   -1   1.4   4.4   6.7   5.2   6.2   72   72   72   72   72   72   72	7. 6.4 2.1 47 12 Sheephridge 1. 3.7 7.1 68 261 800 Group 1. 3.7 7.1 68 32 Spear & Jackson Engle 1. 3.7 7.1 68 32 Spear & Jackson Engle 1. 3.7 7.1 68 32 Spear & Jackson Engle 1. 3.7 7.1 2.8 8 Spear & Jackson Engle 1. 3.7 1.2 1.6 8 Spear & Jackson Engle 1. 3.3 11.4 50 20 Spear & Jackson Engle 1. 3.3 11.4 50 20 Spear & Jackson Engle 1. 3.3 11.4 50 20 Spear & Jackson Engle 1. 3.4 1.4 50 20 Spear & Jackson Engle 1. 3.5 1.4 1.2 4.7 Spear & Jackson Engle	18
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	10   10   10   10   10   10   10   10	Formal Wat. 59 12.0 Crome King. 160 4.28 Fig. aprel 123 15.3 Highlight Program 28 1.7 Weeklan Gen 95.4 3.74 Methad El 275 9.5 Sandrana 19 521 125 Festo 1015 Sandrana 210 121 122 125 125 125 125 125 125 125 125	38 32126 37 17 Phys 10p. — — — — — — — — — — — — — — — — — — —	59	98 56 Walker (C. & W.) 57 17 Walmarly Bury El 551 ₂ 251 ₂ Ward (T. W.) 56 Warae Wright Bp 26 8 Wreick Eag 30p 27 141 ₂ Weiks Assoc 10p. 16 6.2 6.8 31 ₂ 14 Weikman Eag 2 5 5.4 11.6 20 10 W. Brom Spg. 10p 5 5.5 11.5 521 ₂ 20 West and 38.7 5.3 42 19 West heras 30p	5552 +1 474.5 (0.6 1 - 1542 9 Coltress Group. 133,221-12 11.36 2.6125.5 3.8 5.0 5.5 12 +1 2.5 12.6 12.5 10.4 6.0 264.5 9 Contra Webb 2p. 25 - 12 11.36 2.6125.5 3.8 5.0 26 - 12 11.3 13.5 8.8 5.0 26 - 12 11.3 13.5 8.8 5.0 26 - 12 11.3 13.5 8.8 5.0 26 - 12 11.3 13.5 8.8 5.0 26 11.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.
	13   3	Tomat.n	23 5 11.9 79 24 Andus TV-AT 16: A 2. 16	EATRES AND TV	510.9 4.5 61 24 Wherse Wish. 5p 510.5 5.9 164-7 Whitehouse 10p 7 121.0 1.9 144-2 7 Whitehouse 10p 8 310.5 64-3 20 Williams Wit- 1 - 10.5 50 Wolf Et. Tools - 510.2 5.7 1100 40 Wolsty Hughes - 1 - 2.3 100 6 Wolf too Die 10p. 2 10.9 4.5 204-2 11 Wheel For 10p. 4 6.0 4.8 36 23 Woods With 50p	33 -1 43.56 2.0 4.42 112 80 (rosh Bouse 1 103
	57   175   consist 1   91   40 not   41   41   52   640   52   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540   540	Princip   24   156   156   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   1	71 8 G 25 37 II Cher W A   19   19   19   19   19   19   19	Si   27   Auto Od Set   50   +2   1.0   44   4.24   2   2   2   2   2   2   2   2   2	7/10.4 3.9 21 13½ Adsams Poots 18p. 219.9 6.2 110 48 Alpine Soft D 10p 114.0 10.2 110 48 Ass. Biscuit 20p. 48 Ass.	14   9   Dinkie Seel Sp.   121   0.58   41 7.5 5.9     47   21   Dinkie Seel Sp.   121   0.18   41     47   21   Dinkie Seel Sp.   121   0.18     47   21   Dinkie Seel Sp.   121   0.18     481   41     47   21   Dinkie Seel Sp.   121   0.18     54   28   Drisk Silp.   35   0.13     54   28   Down Zap 10p.   35   0.13     55   Down Zap 10p.   35   0.13     56   1.9   8.2 16.1     70   0.18   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70   0.18     70
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The Financial Times Saturday November 1 1975 EASTERN RAND FAR WEST RAND FINANCE | NCE | 369 | +2 | 7029c | 2.0 | 1325 | +4 | 10250c | 1.4 | 1124 | +4 | 10250c | 1.4 | 1224 | +4 | 10250c | 1.4 | 1234 | -10 | 6.21 | 2.2 | 1.4 | -10 | 6.21 | 2.2 | 1.4 | -10 | 6.2 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 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Securities with denominations other than sterling are quoted included include i 

# FINANCIAL TIMES

Saturday November 1 1975



MAN OF THE WEEK



### **Perhaps** a trial balloon

BY GUY DE JONQUIERES

WHETHER OR not Mr. John J Riccardo set out to make a solash during his first month as Chrysler's chairman, his clear hint this week that the company is thinking of disposing of its loss-making U.K. operations has certainly had that effect certainly had that effect.

seasoned observers of the motor between the Government and the industry in Detroit, who have Lords over the issue of Press grown used to the company's freedom now seems inevitable flair for the unexpected.

Mr. Riccardo's suggestion is the latest of several surprises to insist on further amendments which Chrysler has spring during the past 18 months while trying to overcome deepening losses both in the U.S. and overseas. A year ago, it startled Government, are to be debated the industry by along a losses. the industry by closing almost in the Lords on Monday. If all its U.S. assembly facilities passed, they will return to the simultaneously for several weeks Commons later in the week and to reduce stock levels. Then the Upper Chamber will have last June. Mr. Lynn Townsend one more opportunity to back suddenly announced that he was down on November 11, the day retiring after nine years as before the end of the Parlia-chairman at the early age of 56, mentary session.

### Cost cutting

Since then. Chryster has been majority to insist on what he pushing ahead with a drastic cost-cutting programme, though so far this has yielded no visible improvement in its financial results. Both General Motors

unpleasant task. A blunt-spoken former accountant who joined on the strength of his aggressive becoming President in 1970. His forceful approach soon earned him the mickname of "The Flomethrower" inside the com-

decisiveness, it remains unclear how firmly Mr. Riccardo's mind is set on the future of the British

At his Press conference this week, he declined to discuss any specific proposals, remarking that "anything is possible" and

the company.

Incompendation from the U.K.

Shareholders have been Mr. Gregson, who was predefered that over the years there informed in a letter dated viously a corporated finance.

Clovernment and the unions, For despite Chrysler's declared willingness to discontinue to receive any montes as the unions the U.K.

Shareholders have been Mr. Gregson, who was predefered finance informed in a letter dated viously a corporated finance had been a number of goods Manchester which could cut 170 to receive any montes as the unions, the U.K.

Shareholders have been Mr. Gregson, who was predefered finance in the company.

Colorer T that they are unlikely in receive any montes as the unions, the U.K.

Shareholders have been Mr. Gregson, who was predefered finance had been a number of goods Manchester which could cut 170 to receive any montes as the unions, the U.K.

Shareholders have been Mr. Gregson, who was predefered finance had been a number of goods.

Manchester which could cut 170 to receive any montes as the unions, the U.K.

Shareholders have been Mr. Gregson, who was predefered finance had been a number of goods.

NGA jobs. a Clinances to discontinue unnofitable operations, the U.K closediary remains a stread of many secured creditors will almost July this year and become many discretions. Writing it off completely would put a bid dent in earning at a time when Chrysler is already making heavy losses. From the U.S. its value of the company's 1974 accounts showed cost £100.00, is held by M and G. at the marginal uperation, losing in their marginal uperation, losing in their marginal uperation, losing in the first made and their marginal uperation. Its marginal uperation is always been a marginal uperation. Its marginal uperation is sold to distance than GM and Ford in bad years and carning less in good ones. The disharity was eighed in have loans of some investment in unquoted company in the third quarter, when GM and Ford reported much better profits than exterical, while Chrysler mades a \$79m loss.

Rivered image.

### Blurred image

Chrysler's traditional weak- Continued from Page 1 ness depends, as much as anything, on its failure to carve our a defined mehe in the market. Though well-engineered, its products have lacked a clear mar-keting "image" or buyer idenketing "image" or buyer identified in Malaysia, are now intensively made to allow accepting Lipidon art. Government of Company and Shanghai Banking of Company Staked out their position and discussing how a bid for the rest. The holders to exchange their Bank; Mr. Angus Petrie, of Hong end.

It is understood that J. Henry even they American Motors have the outline of the plan thought rangements, on behalf probably Corporation; Mr. Lee Hee Seng, Schroder Wagg and Baring Als Schröder Wagg and Baring Als Baring Baring Als Baring Baring Als Baring Baring Als Baring Ba

# Juan Carlos heads Cabinet talks after quiet takeover

BY ROGER MATTHEWS

MADRID, Oct 31.

### **Printers** Carrington likely to rally seek Tories against Press Bill

BY RICHARD EYANS, LOBBY CORRESPONDENT

after the decision of both Lord Mr. Riccardo's suggestion is Goodman and Conservative peers

All the indications last night were that Lord Carrington, leader of the Tory peers, was determined to use his massive

further amendment by the Lord Goodman, who tabled formula



Mr. Riccardo, who is 51 and Lords, would be reintroduced more drafting amendments yes charter that they can accept, who succeeded Mr. Townsend as and could become law by early chartenan on October 1, is not a January.

The Lords have already passes that any agreement consumptions amendments from Lord Goo posal that any agreement con-amendments from Lord Good-

January.

The key issue to be decided on trary to the charter's provisions. Monday is what degree of legal should be "deemed contrary to backing if any should be given public policy" and that nothing accepted by the House of Lords. to restrict any right existing which would preserve the right under Common Law.

January.

amendments from Lord Goodman against the Government's NGA's co-operation if they could man against the Government's NGA's co-operation if they could man against the Government's NGA's co-operation if they could man against the Government's NGA's co-operation if they could man against the Government's NGA's co-operation if they could man against the Government's NGA's co-operation if they could mot evolve in discussions with the union "socially just and by the charter. These are also humane policies to deal with these developments."

Newspaper proprietors and the Newspaper Publishers Association, the employeer's organisation, will want to probe the implication.

### redundancy pledge give the necessary statutory backing to the charter, although By John Wyles, Labour Reporter

Lord Hailsham, the Conservadram up by several national the impact of food subsidies tives' legal expert, has tabled newspapers when it demanded and a cut in indirect taxes profurther amendments proposing the establishment of a complete the computation was running at little more than plaints body to rule on breather redundant. plaints body to rule on breaches redundant.
of the charter.

Its decisions would be enforceable in the same way as an arbitration award under the NGA's national council which warned national news-paper proprietors that it will

the land, but would not entail has prior guarantee that there the introduction of a new tort. will be no empulsory redun-It is probable that both the dancies. Goodman and Hailsham amend-An off ments will be accepted by the comments later by Mr. Joe Wade, Lords, thus giving the Commons the union's assistant general

results. Both General Motors and Ford have also been making and Ford have also been making connents, though as the smallest and weakest of Detroit's Big Three Chrysler has been forced to cut more deeply, and into a financer layer of fat.

The labour relations Bill. Complaints

The labour relations Bill. Complaints Bill. Complaints

The labour relations Bill. Complaints Bill. Complaints

The labour relations Bill. Complaints Bil MPs. who were critical of Mr. last to get up a raily on the back the threat that index-linking and may be no higher than last to set up a raily on the back Foot's original provisions, now union's co-operative attitude was believe he has produced a being wrongly interpreted "as turn out to mean the same improve since the tax charge differentials between London formula with the voluntary of the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials between London to the same improve since the tax charge differentials the same improve sin tax charges differentials the same improve since the same impro with the voluntary an acceptance on our part of thing-nat they can accept. compulsory redundancies."

The Lords have already passed

### will want to probe the implica-tions of this remark. They claim that a major priority is to miti-gate the social consequences of their modernisation plans. The Financial Times, which has Barclays bank calls in Receiver plans to cut its staff from 1,329 to 796 with the introduction of at unit trust-backed concern new technology, last night said: "The management does not

BY MICHAEL LAFFERTY

dundancies when we enter into detailed discussions. It will be This apparent vagueness has led some people in Detroit to believe that Mr. Recardo's state-north at Mr.

at Haddeigh in Suffolk, which has don stockbrokers Greene and Co. It was suggested by some computation than a trial balloun, floated in the hope of extracting greater connectation from the U.K.

at Haddeigh in Suffolk, which has don stockbrokers Greene and Co. It was suggested by some company is brokers, some company is brokers.

Board and in which a leading a number of Greene's clients are unit trust has a streable share-believed to be shareholders in the company.

A similar point was made last troubles, was a high ratio of bad night by the Daily Mirror, which the company.

Shareholders have been Mr. Gregson, who was pregested that over the years there its production arrangements in

National newspapers, said Mr

Wade, had no right to expect the

intend to ask for compulsory re-

Four bankers join Haw Par Board in Malaysia, are now intensively made to allow accepting London Mr. Gordon Janes of Chartered Ewart is going there this week-

The outline of the plan thought rangements, on behalf probably Corporation; Mr. Lee Hee Seng, Schroder wagg and Baring of Pernas in some form of associated and his critics accuse him of leking to marrow a view of the industry. But others say that he has broadened and mellowed, and he should be should be should be offered and exchange industry. But others say that he has broadened and mellowed, and he should be should be should be probably of the industry. But others say that he has broadened and mellowed, and he should be should be probably of Pernas in some form of associated, would bring these soil and neither and his critics accuse him of leking to marrow a view of the industry. But others say that he has broadened and mellowed, and he should be should be should be probably of Pernas in some form of associated with the Bank in the office of a mirror image soil and one to be should be under discussion is that of Pernas in some form of associated with the Bank in the office of England's encouragement, to banks are both based in advise Haw Paw on the London Tin binks are both based in Singapore.

The outline of the plan thought rangements, on behalf probably Corporation; Mr. Lee Hee Seng, Bothers, the two large City Banks and Mr. Wee Cho Yaw, of United Overseas Union Bank; and Mr.

Wee Cho Yaw, of United Overseas Union Bank; and Mr.

End Bank Bar Bothers, the two large City Banks are both based in advise Haw Paw on the London Tin binks are both based in Singapore.

Haw Par's London advisers, Guipess Mahon, yesterday desting in this capacity for the new Board appoint. They have agreed with the Bank for four new Haw Par difference Carretaker to the new Board appoint. They have agreed with the Bank for four new Haw Par and the new Board appoint. They have agreed with the Bank for four new Haw Par and the new Board appoint. They have agreed with the Bank four new Haw Par and the new Board appoint. They have agreed with the Bank four new Haw Par going the new Board appoint. They have agreed with the new Board appoin

THE LEX COLUMN

# Manipulating the RPI

during the first half of next year is well below the Government's most optimistic overall target. But it seems that the product categories will be largely drawn from the Retail Price Indexwhich is the yardstick that matters for the new National Savings schemes.

It would be ridiculous to suggest that the RPI might be fudged simply in order to defraud savers. But the Index has certainly taken on political they will support Lord THE National Graphical Associations overtones in recent years — as Goodman, a crossbench peer, on the converted to the overtones in recent years - as response to modernisation plans election campaign in 1974 when

### Tozer Kemsley

180 - GROWTH OF £100

INVESTED

8 per cent. This hard line emerged at the

The claim that reatures most prominently on the literature of and distributing division, which prominently on the literature of lost £681,000 last year. The the index-linked schemes is An official NGA statement and the opportunity of choosing one. or more probably rejecting them both.

Mr. Michael Foot. Employ- announced by the Financial ment Secretary, has given every sign of refusing to make any further compromise. The Mani- was not going back on its agree.

The key to the full-year outsome could be the financing and committed the for the SAYE scheme, involving decision had been prompted by total monthly payments of around £3m. This is substantially greater than the responses to the previous SAYE issue. So savers representatives:

The key to the full-year outcome could be the financing and comfarming side which has held up well so far. But the continued world recession and the possibility of more bad debts gilt sales are again reported to have been negligible this week that the for the SAYE scheme, involving decision beautiful to the full-year outsome could be the financing and comfarming side which has held up well so far. But these trends have not possibility of more bad debts gilt sales are again reported to have been negligible this week that the for the SAYE scheme, involving decision had been prompted by total monthly payments of around £3m. This is substantially greater than the responses to the previous SAYE issue. So savers representatives:

PRINCE JUAN CARLOS, Spain's Cortes (Parliament) Informing acting head of State, this more-ing chaired what was generally accepted here to be the first General Franco was previously in the control of the post. In July last year, when he post in the standard of the post within the regime and in the past forth the move had been long overdue, as table cases raided rethinking that it Sayah or more had been long overdue, as table cases and the prince within the regime and in the past to the standard of the country's political situation which the regime and in the standard of the standard was the the regime and in the post till, the actually signed a document of the country's political situation which the political standard developed inflammation of manetaware by the Prince Miniphoto Article 11 of the Consil-shoped in Article 11 which the political in the political standard political in Article 11 which the political standard in the political standard prince when he becomes King, invoke Article 11 of the Consil-shoped in Although the oreign a manetaware of the prince when he becomes King in the simulation of the prince when he becomes King in the simulation of the political standard in the standard political in the political standard in the standard prince of the prince of the

Its cash cost would be £7.1m. for an annual financing charge of less than £1m., whereas 17 per cent of Robinson's profits in 1971-75 could be closer to £1.4m.—assuming the group can notch up f8m. pre-tax (growth of a quarter). Robinson was 28 per cent, ahead at the interim stage; May's higher VAT rate led to a couple of months of duliness but the group is plainly over the peak of its financing requirement and now entering the high cash flow phase of its current cycle. Sec also Page 15

### Interest rates

The claim that features most services, and in the importing arbitration award under the which warned national news. The index-maked schemes is paper proprietors that it will that they protect the purchasing power of savings, and the desire to see the issue of Press technology, or changes in exist-have meant over the past five desire to see the law of ing production methods unless it vears. With this promise in mind, over £170m, has been invested in the Retirement Certificates since their launch in June, and more than 220,000 and applications have been stemmed.

The key to the full sales with part with a profit improvement of over market. The latest money applications have been stemmed. The key to the full sales with part at the bond applications promise in applications have been stemmed.

The key to the full sales with part quite a raily in the bond applications promise in applications promise in a profit improvement of over market. The latest money to the following the profit improvement of over market. The latest money to the following the bond applications promise in a profit improvement of over market. The latest money to the following the profit improvement of over market. The latest money to the following the profit improvement of over market. The latest money to the following the profit improvement of over market. The latest money to the following the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market. The latest money to the profit improvement of over market.

need to be kept alert to any Although overall pre-tax profits The authorities may well want is expected to fall to a normal and New York have widened level from the exceptional 65 substantially in recent weeks. per cent. rate in 1974. Still the there are still external conprospect of a second year of straints. Sterling has rallied Tozer Kemsley has had to little or no growth after the against the dollar, but the downgrade its 1975 forecast rapid expansion of the previous weighted depreciation remains

A further round of prime

rate cuts underlines the marked fall in U.S. interest rates over the past month. Three month Treasury Bill rates have dropped a full point to 5! per cent., and although New York City's problems have left their The key to the full-year out- a fair chance that prime rates

again because of the slowness decade explains the recent dull wider than it was a month ago.

### Weather :

U.K. TO-DAY

N.E. Scotland: Cloudy with rain, becoming mainly dry with bright or sunny intervals. All other areas: Sunny intervals. Showers likely. Temps, near normal for early November London, Rest of England, Channei Isles. Isle of Man. Edinburgh, Dundee, S.W., N.W. Scotland, Glasgow, Cent. Highlands, N. Ireland, Wales

Sunny intervals, showers. Near normal. Max. 10C-12C (50F-54F Rest of Scotland Cloudy. Rain at first. Brighter later. Max. 9C (48F).

Outlook: Showers or rain. Sunny intervals. Normal temps. Lighting-up: London 17.05. Manchester 17.09, Glasgow 17.11. Belfast 17.20.

Long Range forecast Page 5 BUSINESS CENTRES

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### **GUINNESS PEAT GROUP** LIMITED

Shareholders Funds now exceed £25 million

Following the approval by both Ordinary Shareholders and Convertible Stockholders of the proposals for the immediate conversion of its £9,691,631 of 8 per cent. Convertible Subordinated Unsecured Loan Stock 1979/81, Guinnes's Peat Group Limited announces that total Shareholders Funds now exceed £25 million. The Scheme is now effective and binding on all stockholders. Dealings in the new Ordinary Shares have begun and Renounceable Certificates will be posted by 19th November 1975.

1975 Earnings per share (fully diluted) 12.52p 1975 Net dividend per share 7.6225p

Copies of the 1975 Report and Accounts may be obtained from The Secretary. 32 St. Mary at Hill, London EC3R 8DH.

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